

US telecommunications

New technology exposes Baby Bell's age



French interest rates

Modest victory for the franc





Japanese investment

Setting up stalls in Asian bazaar

# FINANCIAL TIMES

# Fire destroys compound of religious cult

Fire yestarday ripped through the Waco, Texas, compound where religious zealot David Koresh and his cult members have been barricaded for 51 days. The fire, which the White House said was deliberately started by the cult, raised fears that they might have been attempting mass suicide or mass escape from the FBI agents who have been surrounding them. As the blaze raged, the FBI agents tried to rescue the 95 cult members still inside. At least 20 were said to have left the compound. Earlier the FBI had tried to end the siege by firing teargas into the compound.

The Bank of Japan was standing by to intervene in foreign exchange markets this morning to try to curb the yen's rise against the US dollar which threatens to harm Japanese export growth. It is thought the BoJ is preparing to defend a rate of Y110 to the dollar. Page 18; Money supply, Page 6; Currencies, Page 36

d wounded flown from Szebrenica:



British and French belicopters from the UN force airlifted more than 100 sick and wounded people from the besieged Bosnian town of Srebrenica. They were taken to Tuzla, where a French soldier (left) is pictured carrying a wounded boy to an ambulance. Meanwhile UN peace-

keepers in Srebrenica asked the Bosnian Serbs to extend Wednesday's deadline for disarming Moslem forces. Page 18; Tuzia short of food, Page 2

US-British air routes: Britain and the US have set themselves a one-year deadline to replace the rules on air traffic between the two countries. UK transport secretary John MacGregor and Federico Pena, his US counterpart, agreed to reconvene talks on the rules next March.

Malaysia has reached outline agreement with local businesses and Britain's North West Water to build and run a M\$5bn-plus (US\$1.9bn) sewerage scheme. Page 19

Chrysler, the US carmaker which is pulling out of financial difficulties, underscored the success of its latest models with first-quarter earnings of \$530m compared with a \$231m loss for the same period last year. Page 19

UK growth: Chancellor of the exchequer Norman

Lamont delivered his most upbeat assessment for months of UK economic prospects. He predicted Britain would grow faster than other European

Call for cuts: The European Commission called for a 2 percentage point cut in short-term EC interest rates, increasing pressure for an easing of German monetary policy. Page 2

**Strike looms in eastern Germany:** Eastern Germany's steel and electrical sectors moved nearer to an all-out strike on May 3 after powerful engineering union IG Metall decided to hold ballots in support of pay claims. Page 18

Chase Manhattan: The big New York bank involved in restructuring turned in higher firstquarter earnings. It also revealed plans to raise \$750m of new equity capital while writing off \$1bn of commercial property loans. Page 19

**istanbul stocks plunge:** Stock prices crashed more than 10 per cent in Istanbul following the death of Turkish president Turgut Ozal at the weekend. Commentators tipped prime minister Suleyman Demirel for the presidency. Page 2

Hong Kong plan rejected again: China repeated that Hong Kong governor Chris Patten's political reform proposals could not form the basis of long-awaited talks due to start between

London and Beijing on Thursday. Fatah man killed: Gunmen firing pistols with silencers murdered Ibrahim Abdel Magid Turkiyeh, an official of Palestine Liberation Organisation chairman Yassir Arafat's Fatah group, in southern Lebanon. Hopes rise for talks, Page 6

**Nigerian jets attack convoy:** Nigerian jets attacked a relief convoy in north-east Liberia. No one was injured. The convoy was bound for Ganta, the Liberian enclave controlled by rebel leader Charles Taylor.

**Wedding day:** Japan's Imperial Household Agency decreed June 9 the day for crown prince Naruhito's wedding to former career diplomat Masako Owada.

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# Italians vote decisively to change poll system

ITALIAN voters yesterday responded to the country's deepening political corruption scandal by voting overwhelmingly for a change to the way they elect their politicians.

Exit polls in the country's referendum estimated the vote in favour of replacing a system of proportional representation with a system of majority voting for the Senate at 81 per cent. This was much higher than predicted by the polls and by Mr Mario Segni, the leader of the referen-

It effectively ended the system of proportional representation that has produced 51 unstable postwar coalition governments. The latest referendum was Italy's ninth since the war, and

included eight separate issues. The most important of these was introducing a first-past-the-post system for 238 of the 315 Senate seats, the remaining 77 still being covered by proportional represen-

The referendum result underlined the demand by an impatient electorate for rapid political change and electoral reform. A separate question on ending public funding of political parties was endorsed by more than 90 per cent of voters, according to exit polls. Illicit funding of political narties has been the main element in the corruption scandals. Although the referendum on

electoral reform concerned only the 315-seat Senate, the outcome will have a direct impact on the way in which the 630-seat Chamber of Deputies will be chosen in future elections. "This is a victory for all Italians," said an exultant Mr Segni,

who has emerged as a key figure ahead of a difficult period which must see agreement on a new government and the precise nature of electoral reforms.

Mr Giuliano Amato, the Social-ist prime minister, met President Oscar Luigi Scalfaro just before

polling closed yesterday after-noon. He said holding the referendum had ended the main duty of his four-party coalition, formed last year and including Christian Democrats, Socialists, Social Democrats and Liberals.

But the government is not expected to resign until after a parliamentary debate due to begin tomorrow Wednesday and wind up on Thursday. By throwing the onus on to parliament, the president is hoping to obtain the broadest possible consensus on the future scope and composition of the next government.

Parliament and party leaders must decide between two options. Either they back Mr Amato to head a new government; or they accept that only a new figure, untainted by the scandals, can have the moral authority to carry out electoral reform.

The next government's main task will be to produce new electoral laws on which the country can go to the polls.

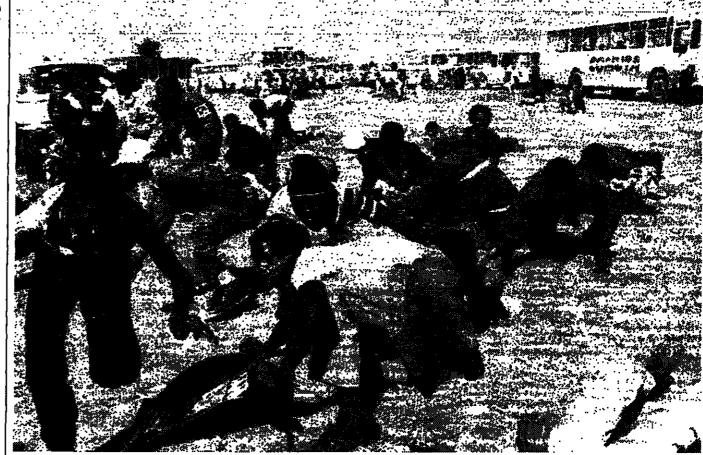
Yesterday Mr Umberto Bossi, leader of the populist Lombard League, called for such laws to be introduced in the next three months. But many politicians predict it would be difficult to agree in time for an autumn poll. The most controversial item depenalising drugs for personal

vote, only 54 per cent. The Christian Democrats campaigned hard but unsuccessfully to prevent the abolition of the ministry of agriculture, a key source of their patronage. ministry's functions will be transferred to the regions.

use - received by far the lowest

Abolition of the ministry of state shareholdings, another referendum issue, has in effect already occurred. The other two matters approved were the removal of environmental issues from the control of local health authorities and an end to political control over appointments to the savings bank boards.

End looms for councillors, Page 3 expected. Six people were



# Restraint marks Hani funeral

from the brink of disaster after the funeral of Mr Chris Hani, the slain black leader, provoked few significant incidents of violence.

No event in South African history - not even the release from prison in 1990 of Mr Nelson Mandela, African National Congress leader - has inspired such emotion and mobilised such large

ANC marshals battled to control 80.000 mourners who packed a soccer stadium near the black township of Soweto and the tens of thousands who drove in a funeral cortege to the white cemetery where Mr Hani was buried.

Peace monitors said most of the 100,000 people who participated in the day's events were restrained, with only 200 to 400 youths involved in violence. The monitors had feared the funeral, the largest of many in the history of the liberation struggle, could spark a big explosion of violence.

But in spite of stone throwing arson and looting, the toll of dead and injured was much lower than clung to the roofs and bonnets of

SOUTH AFRICA last night appeared to have pulled back Six killed, including one by police, during day of mourning, Patti Waldmeir reports from Boksburg

> reported to have died with one of them killed by police. Three others were killed by shots fired from a migrant workers' hostel, the sort of incident which occurs almost daily in the low-intensity war between the ANC and the

> > black political rival. Before the funeral began, 19 people died overnight in the black township of Sebokeng, deaths which the ANC blamed on the so-called "third force" linked to the government security apparatus. Main motorways around Johannesburg were closed for two hours at midday as hundreds of cars and buses travelled to the Elspark cemetery near the multi-

Inkatha Freedom party, its main

lived and died. The motorways were strewn with broken glass for miles, as mourners broke the windows of overcrowded buses. They hung from windows and doors and

racial suburb where Mr Hani

buses which crept along the highway toward the cemetery. Some were injured when they fell to the road. Outside the cemetery, a hand-

ful of armed members of the the far right Afrikaner Weerstandsbeweging (Afrikaner Resistance Movement) looked on as a uniformed honour guard from Umkhonto we Sizwe (Spear of the Nation), the ANC army, paraded outside the graveyard. But most Inside the cemetery, Mr Hani's

burial was marked by volleys of gunfire from the crowd, as individual mourners joined in with the 21-gun salute fired by the Umkhonto honour guard. Mourners sang a dirge, Hamba Kahle Umkhonto, the traditional hymn to a fallen liberation fighter. Speeches by ANC leaders at the

funeral and by President F.W. de Klerk in parliament illustrated the deterioration in relations between the two parties since Mr Hani's death.

Mr Mandela and Mr Joe Slovo, chairman of the South African Communist party, delivered militant addresses which blamed the murder on the government. Mr Slovo twice asked the crowd: Who killed Chris Hani?", inviting the reply which he received: "F.W. de Klerk."

The president warned that the spate of killings which had foled Mr Hani's death (which did not exceed the normal weekly average for 1993) could ignite a

With whites more despondent and fearful than at any time in the past, Mr De Klerk condemned the ANC's planned six-week campaign of mass protest action, saying it would set the stage for

further violence". He refused an opposition request to suspend parliamentary debate until after the Hani

# **Eurotunnel** accuses TML of blackmail

By Andrew Taylor, Construction Correspondent, in London

and French construction companies were yes-terday accused of blackmail in threatening to delay the opening of the Channel tunnel in support of longstanding claims for extra

Eurotunnel, which will operate the tunnel, said that delays in opening meant that it could have to raise up to a further £850m (\$1.28bn) by the end of 1995. Eurotunnel said the delays meant that the forecast cost until opening had risen since last

autumn by £300m to £8.4bn. This compared with an original forecast for the cost of the project made in 1987 of £4.8bn. Sir Alastair Morton, Eurotunnel's chief executive, said he could not forecast when the proj-

ect would open. This depended upon the willingness of contrac-tors to co-operate in the testing and commissioning of the tunnel railway which was largely built. The opening date has been postponed several times from the original target date of May 15, this year. Sir Alastair said: "Only a few a weeks ago contractors

# France cuts interest rates as franc shows modest rise

By David Buchan in Paris

FRANCE yesterday pulled off a double coup, after months of monetary rigour, when it cut its official interest rates and saw the franc rise on the foreign

But the Bank of France's cuts in its intervention rate from 9.10 to 8.75 per cent and in its 5-10 day repurchase rate from 10 to 9.75 per cent, reflected recent declines in domestic money market rates. Further French rate cuts, essential to reviving France's stalled economy, would have to follow similar moves by the Bundesbank, economists here agreed.

Mr Edmond Alphandéry, the

finance minister, hailed the "very favourable" performance of the franc which closed at a rate of FFr 3.378 to the D-Mark. But he acknowledged this was due to the fact that yesterday's official interest rate cuts just "consolidated" movements on the money markets since the centre-right came into government last month. Mr Alphandéry was speaking after an EC finance ministers' meeting in Luxembourg, which discussed the idea of a European growth initiative

which France first launched nearly a year ago. Later today Mr Edouard Bal-

CONTENTS

to put the finishing touches to a draft statute to give the Bank of France autonomy in monetary policy. At the weekend, he indicated that one possible difficulty had been resolved by his decision to leave responsibility for super-vising commercial banks with the French central bank, in contrast to the system in Germany where banking control does not lie with the Bundesbank. But when he holds his first

meeting with German chancellor Helmut Kohl in Bonn on Thursday, Mr Balladur will able to press his case for closer Franco-German co-operation by arguing that France is well along the institutional road towards a German-style monetary policy.

There was little public reaction to yesterday's interest rates cuts, which were largely discounted by the markets, although the timing surprised some observers. Shares on the Paris bourse in fact fell slightly. Bank economists pointed out that it would take a bigger drop in interest rates to persuade French investors to start switching their savings out of money market funds into equities, but that such a switch was necessary for the big privatisation programme planned by the Balladur government.

This announcement appears as a matter of record only

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# Brussels turns up heat on Bundesbank

THE European Commission called yesterday for a 2 per-centage point cut in short-term European interest rates, stepping up pressure on the Bundesbank to ease German mone-tary policy to stimulate

Mr Henning Christophersen, European Commission vice-president, told EC finance ministers in Luxembourg that if such a cut was followed by a I percentage point reduction in long-term rates, growth in the EC would increase by 0.7 per

Germany had earlier successfully blocked inclusion of Commission growth predictions in an 88-page report on the EC's new "growth package" pub-lished yesterday. The package is an action plan by member states to use supply-side measures to stimulate economies. Mr Theo Waigel, German

HREE months after

are struggling to cope with the

Bitter rows about assets and

liabilities, differing economic

and political aims, and a raft of

new regulations have all

served to disrupt severely the

business that once flowed

Czech sales to Slovakia rep-

resent about a quarter of all its

exports, while the Czech

Republic takes about 40 per

cent of Slovakia's exports. Offi-

cials expected bilateral trade to

fall by around 10 per cent, but

in January alone it declined by

Companies complain of long

delays and extra costs caused

by new customs and clearing

The monetary union under

which the two states were to

came to an abrupt end in Feb-

ruary. A clearing agreement

using the Ecu as the bench-

mark currency for calculating

decline in bilateral trade. The

Slovak crown has been deval-

ued by 5 per cent and the

Czech crown revalued by 2 per

cent against the clearing Ecu,

raising the cost of Czech goods

Current projections suggest

bilateral trade could fall 30-40

per cent this year, threatening

to postpone economic recovery

after two years of sharply

declining output. Economists

estimate that a 10 per cent fall

in bilateral trade will cause a 1

ner cent drop in Czech GDP,

Faced with a collapse of east-

ern markets, both countries

have redirected their trade

westwards, mainly to Europe.

Last year, about 70 per cent of

Czech and Slovak exports were

sold in the west, but further

inroads into western markets

for exports of traditional prod-

ucts, from steel to textiles, are

Imports are outpacing

exports and the recession in

Europe is reducing export

opportunities. The downturn in

Germany, now the Czech Republic's largest single cus-

tomer absorbing 30 per cent of

its exports, as well as its big-gest investor, is viewed with

facing growing obstacles.

and twice that for Slovakia.

for Slovak companies.

payments between the two states failed to halt a sharp

more than half

freely between the two.

costs of separation.

their divorce, the Czech

and Slovak republics

Czechoslovak

both sides dear

Business suffers as barriers

go up, writes Patrick Blum

divorce costs

rates in Germany were coming down gradually. "If everybody in the EC] had similar policies, everybody would have similar interest rates."

The polite criticism of German policy was echoed by Mr Norman Lamont, UK chancellor of the exchequer, who said interest rates were too high to be compatible with a recovery. Mr Edmond Alphandéry, the new French finance minister, said lower rates were the sina qua non for growth in Europe.

The growth package unveiled yesterday is the culmination of a six-month Commission campaign for member states to shift from current to capital spending, pursue wage restraint and take advantage of modest Community powers to lend to small and mediumsized businesses.

Mr Christophersen valued the package at Ecu35bn (£27.89bn) - a mixture of national measures, extra private investment generated by lending by the European

mounting concern in Prague.

associations, say government suggestions that companies

should switch sales from each

other to other markets are

unrealistic, and would result in

a loss of domestic market

markets in eastern Europe,

Czechoslovakia's partition into

two smaller markets, and

Prague's focus on western

Europe without the benefits of

EC membership, may have reduced the Czech Republic's

attractiveness as a manufac-

Prague insists low labour costs, a skilled labour force, and its location in the heart of

Europe provide an ideal base

for foreign investors, but the

lack of incentives may act as a

Slovakia, for its part, is des-

According to patchy, and at

times contradictory figures,

foreign investment was \$1.6bn

and \$270m in the Czech Repub-

lic and Slovakia respectively in

But last month's decision by

Mercedes to abandon plans for

a joint venture to make trucks

1990-1992.

tors, and recently unveiled

turing base.

However, the collapse of

share to foreign companies.

Czech and Slovak industrial

European Investment Fund. An estimated 450,000 new jobs were likely to be created in 1993 and 1994, while growth was likely to be 0.6 points higher next year than the present forecast of 1.75 per cent. However, doubts remain

about the package's value. Mr Christophersen was unable to give a precise breakdown between member states' contributions and Community-led efforts. He also left open the possibility of revising downwards the Commission's forecast of 0.75 per cent growth in the EC this year. But ministers stressed the

package shows member states are able to act collectively - a point underscored by the presence of finance ministers from the European Free Trade Area at yesterday's meeting.

The Commission also hopes the package will persuade the US and Japan to stimulate their economies at July's G7



A German postman ponders how to deliver mail to the headquarters of the German steel employers in Cologne after angry steelworkers from the east of the country bricked up the main entrance during the night

# Russia attacks UN vote on Serbia

Churkin critical but warns Bosnian Serbs to accept peace plan

RUSSIA yesterday criticised the United Nations Security Council for showing undue haste in tightening sanctions against Serbia at the weekend. It also warned that western military intervention against the Serbs might risk provoking an all-out Balkan war, with grave consequences in Russia and elsewhere in Europe.

Mr Vitaly Churkin, deputy foreign minister and President Boris Yeltsin's special envoy, told a news conference in Moscow that the Security Council's decision on Saturday to bar all commerce with the rump Yugoslavia from April 26 had reduced the chances of achieving a peaceful settle-ment of the Bosnian conflict.

"We are concerned at certain military thinking and some diplomatic talk about strikes and blows in Bosnia," he said in an oblique reference to proposals mooted in the US and by Lord Owen, the European Community mediator, that UN forces should step up the pressure on the Serbs by bombing their supply lines. "The international commu-

nity should decide: does it want a war in the Balkans or an international settlement?"

Later Mr Andrei Kozyrev, the foreign minister, said a meeting of Security Council foreign ministers to discuss the sanctions issue could be held in either Sarajevo or besieged Srehrenica. He also voiced

tighten sanctions against Serbled Yugoslavia.

Mr Churkin combined his

warnings against further punitive action by the UN with a fresh appeal to the Bosnian Serbs to accept the Vance-Owen peace plan without delay, and with an "absolute minimum" of proposed

While he admitted that they had some legitimate concerns about the proposed map of Bosnia-Hercegovina, under which the country would be divided into 10 largely autonomous cantons, they could not expect to restart the negotiations from scratch. "In the next few days you must reach a settlement or you will suffer a defeat that will be a tragedy for the Ser-bian people," he said.

abstained in Saturday's vote as did China. It had been hoping that a vote on the new sanctions resolution could be delayed until next week for fear of undermining President Boris Yeltsin's position in the April 25 constitutional referen-

in explaining the position, Mr Churkin trod what has come to be a customarily delicate line for Mr Yeltsin's government between appeasing conservative critics at home, who urge all-out Russian support for the Serbs, and seeking to calm fears in the west that Russia is on the verge of breaking ranks on the Yugoslav con-

Asked by a hostile Serb ques-

The Russian government ference why Russia had not vetoed the Security Council resolution, Mr Churkin replied bluntly: "Russia has its own foreign policy priorities. It will not enter a confrontation with the international community just because agreement cannot be reached on a map of Bosnia-

Hercegovina.' Foreign policy analysts in Moscow agree that western concerns about Russia's attitude to Bosnia are probably overdone. "Almost nobody's interested in Serbia here, but the opposition is playing it up to make things difficult for the administration, and the administration has to bow to that," said Mr Sergei Karaganov, deputy director of the Institute of Europe and a presidential

EBRD to tighten budget process By David Marsh and

THE European Bank for Reconstruction and Development yesterday agreed to tighten its budgetary procedures after pressure from its directors, who represent the countries and international

agencies that own it.

An EBRD board meeting, attended by all 23 directors, yesterday laid down new procedures for preparing the 1994 budget. A director said that the most important change was that the budget making pro-cess would begin in July, ser-eral weeks earlier than last

In addition, the board's andit committee was directed to examine, in the next four to six weeks, allegations that the bank's £55.5m budget for fit-ting out its new London headquarters was excessive. The committee's investigation will include an examination of the £1.25m spent on marble for the building, which includes £750,000 for replacing existing marble.

A number of directors were also concerned that the bank's control of administrative costs had not been tight enough From April 1991 to the end of last year, the EBRD spent more than £200m on its running costs and fitting out its

building.
The bank's president, Mr
Jacques Attali, will today meet Mr Theo Waigel, the German finance minister and chairman of the EBRD's governors, in Bonn.

An EBRD director said he "could not imagine" that Mr Waigel would ask Mr Attali to resign. He added that although Mr Waigel did not want to ignore German public opinion supporting tight control of the bank's costs, he was anxious to avoid any public blood-letting ahead of the bank's annual meeting later this week.

Germany's stance on the EBRD is particularly sensitive in view of Mr Attali's close links to President François Mitterrand. Any suggestion that Bonn was seriously dis-pleased with Mr Attali's stewardship of the bank could have deep repercussions on the Franco-German relationship.

Mr Waigel and Mr Attali are expected to concentrate on discussing the general operations of the bank, rather than going EBRD overspending.

# Ozal death sends share prices plummeting

PRESIDENT Turgut Ozal's death at the weekend sent shares tumbling on the Istanbul stock exchange yesterday and spurred dollar buying on fears of a political crisis, Reuter reports from Istanbol.

The index, which hit an all-time high on Friday, sank 767.23 points or 10.45 per cent to 6,574.14. "This is the biggest slump in the history of the stock exchange," said broker Mr Bulent Yanaray at Pay investment house. "There is uncertainty over the stability of the government. I hope the parliament acts fast to select a

new president."
Mr Ozai's death also stimulated dollar buying, forcing the central bank to intervene several times to halt its surge. Brokers expected stock market turmoil to continue, albeit less intensely, until nominations for the presidency are put forward during a 10-day period from next Tuesday. Parliament will then have until May 27 to choose a new president in up

Turkish newspapers yester-day named Mr Suleyman Demirel, the prime minister, Mr Minister Erdal Inonu, his deputy, and Mr Husamettin Cindoruk, the parliamentary speaker, as possible candi-

to four rounds of voting.

See World Stock Markets

# Kohl caution over military intervention

CHANCELLOR Helmut Kohl of Germany yesterday warned that military intervention in former Yugoslavia would not bring an end to the war and

substantial tax incentives. Its "A full military involvement, as economy has been more some are calling for. . . will not bring a solution to the conflict in former Yugoaffected by the collapse of traslavia which has historical roots," Mr ditional markets and its unemployment rate stands at 11 per cent, compared with the Czech Republic's 3 per cent.

"In light of the chaotic situation in Bosnia-Hercegovina, one can fear a higher death toll for both the civil population and the international military forces there," he added.

Mr Kohl said he fully supported the to apply tougher sanctions against Serbia. He also favoured suspending Serbia's membership of international

would not participate in military activities in former Yugosiavia. "The presence of German forces

would serve the Serbian war propaganda and would worsen the situation and the international peace efforts," he in Croatia during the second world

Germany is prevented by its constitu-

ocratic Union, want greater German participation in UN peacekeeping At the weekend, Mr Klaus Kinkel,

foreign minister, also warned that air bombardments would lead to an escalation of violence. "The risks could be incalculable. The situation and the security of Unprofor [UN protection force] soldiers must above all be looked organisations.

The chancellor reiterated that, for historical reasons, German soldiers

tion from sending soldiers to territories outside the Nato area, although Mr for the withdrawal of all diplomats from Belgrade.

Tuzla has little food left for thousands of refugees expected from Srebrenica

# Aid blocked as Croats turn on Moslems

By Laura Silber in Belgrade

in the Czech Republic was a FIERCE fighting between worrying signal. The company said it was no longer interested in the venture because the Croat and Moslem-led Bosnian forces in central Bosnia parabreak-up of Czechoslovakia lysed key aid routes yesterday, and further undermined the prospects of the hard-pressed Moslem forces, already reeling from the virtual loss of Srebrenica in the east. Relief officials said the fight-

Hercegovina.

Nations soldiers based in

Croat-held Vitez, 60 miles

(Iveco/Fiat). No one in Prague is willing to bazard a guess at the possi-ble number of bankruptcies thousands of starving refugees from Srebrenica.

had made access to eastern Europe more difficult. Several other large investments have either fallen through (Dow Chemicals), are being revised downwards (Siemens) or are locked in endless negotiations

that could follow the introduction of a new Czech bankruptcy law this month, but with figures for inter-company debts running at more than Kcs 200bn (\$7.1bn), the fear is that there will be a wave of business failures. Slovakia has so far postponed its own bankruptcy law.

northwest of Sarajevo, to seek shelter from shells exploding Amid conflicting reports

which could not be independently confirmed, each side blamed the other for the outbreak of fighting. Bosnian radio said the Croatian Defence Council (HVO), the military wing of the self-styled Croat state of Herceg-Bosna, ing had nearly depleted stocks had fired on surrounding Mosof food in Tuzla, in northlem villages. Croatian radio eastern Bosnia, which is presaid Moslems detonated a car paring for the arrival of tens of

UN officials in Vitez say the Diplomats say Croat forces fighting over the past four are now trying to establish unchallenged control over parts of central Bosnia and The clashes between the former allies forced British United

bomb in Vitez that killed many

days has left some 150-200 people dead and scores wounded. A car bomb did explode near mosque in Vitez on Sunday, killing three civilians and seriously wounding eight people, officials said. Six others were slightly injured. Many houses



in the old part of Vitez were badly damaged by the blast. Fighting between Bosnian

villages on Friday. THE FINANCIAL TIMES
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According to Mr Laurens Jolles, a senior official of the UN High Commissioner for Refugees: "It can threaten the survival of people in Zenica. It has become extremely difficult to deliver food because of the clashes." Bosnian radio said 13 people had been killed and 30 wounded yesterday when Bos-nian Croat forces launched an artillery attack on Zenica.

Croats and Moslems broke out around Vitez and surrounding

of civilians hurt in a Moslem attack on Croat-held Kiseljak just outside Sarajevo. The renewed fighting shattered a strained alliance patched up in January by Lord Owen and Mr Cyrus Vance, the

agency, claimed six soldiers had been killed and a number

international mediators. Its eruption did not surprise members of the mainly Moslem Bos nian forces, following as it did a Croat ultimatum. The HVO order demanded Moslem soldiers withdraw by April 15 from provinces designated as "Croat" under the Vance-Owen plan. That plan divides Bosnia-Hercegovina

into 10 provinces roughly

along ethnic lines. Diplomats say Croat forces have taken advantage of international outrage about the Serb onslaught on eastern Bos-nia. They moved last week to cement their control over parts of Bosnia-Hercegovina. While Serb forces have

expelled or killed hundreds of thousands of Moslems in eastern Bosnian, their Cruat counterparts have done the same on a smaller scale further west. Supported by the armies of their neighbouring patron states, they are pitted against

the Moslems in an intention to Hina, the Croatian news divide up Bosnia-Hercegovina. EC Documentation—Fast • Easy • Economical Need EC documents? Let us get them for you immediately. We have the latest EC documents concerning: ■ Telecommunications ONP standards ■ Environmental liability ■ Packaging wastes ■ Public procurement rules . . . and more . . . Delivery by courier, mail, or fax. Satisfaction is guaranteed. European Document Research Boulevard Charlemagne 44. B-1948 Brussels; (32-2) 239.66.14; Fax: (32-2) 239.69.65

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# End looms for Rome's councillors

By Robert Graham in Rome

ATTEMPTS to keep alive the city of Rome's administration, already battered by corruption scandals, suffered a serious setback yesterday. This time it was the turn of Milan magistrates to take their investiga-

tions to the capital.
Two councillors were advised by Milan magistrates they were under investigation for alleged corruption over con-tracts connected with Acea, the Rome municipally owned electricity entity. Five arrest warrants were also issued for former members of the Lazio regional council and former members of the Acea board.

Last night, as a result of these arrests, the Lazio administration resigned. One of the Rome councillors, Mr Mario Gionfrida, a rightwing independent, tendered his resignation. At the same time Mr Franco Carraro, the Socialist mayor of Rome, commented: "It looks as though

the game is up and we will have to dissolve." Among Italy's big four cities affected by corruption scandals, Rome alone has avoided the collapse of its administration. In recent weeks Mr Carraro has blocked a move by a reformist group to back a new Green mayor, but has been struggling vainly to find a consensus for further rule by his discredited Socialist-Christian

Democrat alliance. The Milan magistrates' investigations follow confessions from politicians who have collected money on behalf of political parties from companies supplying Acea and Rome's municipally owned transport company, ATAC. They are said to have been taking a 5 per cent commission on such contracts.

Italy's industrial production fell 5.1 per cent during February compared with the same month in 1992, writes Robert Graham.

Figures released yesterday by Istat, the national statistics institute, showed production fell 7.7 per cent during the first two months of 1993 against the same period last year when there were two extra working days.

The worst affected sectors continued to be engineering and transport, followed by textiles and clothing. The only area where production did not decline was foodstuffs. Despite lower production. Confindustria, the

industrialists' association, believes the first modest signs of an export-led recovery are beginning to appear.

As a sign of the way Rome's local politicians were accustomed to treat kickbacks, the Socialist party issued a statement expressing solidarity with two of their colleagues alleged by the Milan magis-trates' investigations to have collected L35m-L40m (£15,000) in 1988-90. "This is an amount which in Rome serves only to produce two manifestos on a couple of occasions."

Rome has been affected by the investigations less than Milan, Turin and Naples. It is thus significant that the new push in Rome comes from Milan, raising once again delicate issues of the territorial competence of investigations. The main Rome investigations are into Anas, the state road building authority, the misuse of overseas aid funds, and fraud in subsidiaries of Efim, the state industrial holding now in liquidation.



Safe harbour: the government insists a Yes vote will let Denmark find an anchor in the European Community

# Danes suffer attack of nerves Hilary Barnes on the Maastricht referendum countdown

T'S GOING to be a Yes this time - so said the Copenhagen taxt driver.

But his assertion came with more conviction than is mustered by the country's political leaders and businessmen. who got it badly wrong last year when voters ignored their advice and refused to approve the Maastricht treaty on Euro-

pean union in a June referendum. A new referendum will take place on May 18, and although the opinion polls so far have shown a comfortable majority in favour of union, there are still many vot-ers who are undecided. A Gallup poll pub-lished over the weekend showed 47 per cent in favour, 30 per cent against and 23 per cent undecided or not intending to vote. A poll a week earlier showed 45 per cent for and 29 per cent against.

With four weeks to go to the referendum a Yes vote seems a near certainty. But politicians and businessmen are careful not to anticipate a result. Stung after last year's lacklustre campaign for the treaty, the government is leaving less to chance and is mounting an energetic campaign in

The vote will be on the Maastricht treaty as modified for Denmark at the Edinburgh summit. This permits the country to opt out of some of the key prones, defence, the third phase of economic and monetary union, supranational legal co-operation and "union citizenship". The anti-Maastricht forces, dominated by the predominantly left-wing June Movement, argue that the electorate will be voting on exactly the same issues as last year and that the Edinburgh agreement makes no difference as the treaty's text

has not changed. "Maastricht is not the solution, it's the problem," says Mr Jens Peter Bonde, Euro MP and one of the June Movement's leading figures.

But seven of the eight parties in the Folketing which endorsed the Edinburgh agreement believe the May vote is "on a new basis" and is "for something different".

Their arguments seem to be winning. Gallup asked voters who have switched from a No to a Yes vote why they had changed their minds. Some 30 per cent said it was because of the Edinburgh deal, 23 per cent because they were better informed, and 15 per cent because they thought a Yes vote would be good for the economy.

The opinion polls should give considerable comfort to supporters of Maastricht for two other reasons.

First, the polls are regularly showing substantial support for Maastricht; last spring they showed the race was neck and neck. However, some polls have indicated an increase in undecided voters at the xpense of the Yes vote.

Second, the polls show a majority for the treaty among supporters of the country's largest political party, the Social Demo-

In last year's referendum, when the Social Democratic party was in opposition, its supporters voted by 60-40 against the

This spring, perhaps because the Social Democrats returned to government at the head of a four-party coalition in January, polls indicate majority backing for the treaty among the party's supporters; in a

poll at the end of March, 47 per cent backed the treaty and 30 per cent opposed

A notable difference of this year's campaign is that Prime Minister Poul Nyrup Rasmussen is being more emphatic in warning voters of the dangers of a No

Last week he said a second No would be tantamount to telling Europe that Denmark did not want to remain a member of the Community. In the long run a No vote would mean Denmark withdrawing from

owever, as Mr Anders Knutsen, chief executive of the television and audio equipment maker Bang & Olufsen and a prominent supporter of the Yes vote, noted, the campaign to date has been muted. This is partly because the voters appear tired of a subject which has dominated the headlines for more than a

But this does not mean the Social Democrats have remained passive, according to Mr Ove Fich, who is organising the party's Maastricht election campaign. The emphasis is on small, local meetings - dozens of them every week - which appear to be more effective than the roar of expensive advertising. The pro-Maastricht Europe 2000 organisation, a non-party group supported by many prominent Danes, has adopted the same strategy.

It is, of course, not too late for the voters to surprise the establishment again. But it seem unlikely - so much so that British bookmakers will no longer accept bets on a favourable outcome.

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# Finnish economy 'over the worst'

FINLAND IS over the worst of its economic problems, Mr

Esko Aho, the country's prime minister, said yesterday. He cited a 24 per cent increase in exports in February and a 4 per cent rise in industrial production since the beginning of the year as evi-

dence that recovery had begun. Finland has been in deep recession since 1990, with gross domestic product falling by 10 per cent last year and the year

"We are on the way up," claimed Mr Aho, who viewed

of the markka since Easter as a clear indication of improving

Finland has benefited from a surge in exports after a 40 per cent currency depreciation has also been helped by a halving of interest rates to from 17

Mr Aho added that "on the basis of current trends, the balance of payments should be back in equilibrium next year". But, on a gloomier note, he predicted that Finnish unemployment, which currently stands at 18 per cent, would

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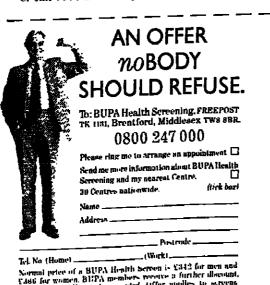
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Sanctions may follow if Kantor and Brittan fail to reach agreement

# US and EC start new trade talks

By Nancy Dunne

US INDUSTRY representatives were anxiously watching for signs yesterday that Mr Mickey Kantor and Sir Leon Brittan, the top trade officials of the US and EC - who began a two-day meeting in Washing-ton - would make progress in efforts to eliminate tariffs on a

wide range of products. There has been little news out of preliminary meetings held over the weekend between Mr Warren Lavorel, the US Gatt co-ordinator, and Mr Hugo Paemen, the chief EC trade negotiator.

Much could depend on the outcome of the dispute over the EC Utilities Directive, which, the US argues, makes it difficult for US companies to win telecommunications and electrical equipment contracts. A settlement could produce momentum in the multilateral

and in the Uruguay Round of talks as a whole.

Failure to reach agreement, followed by US sanctions against EC companies, might dampen the mood, although US officials say they will try to segregate the issue from the rest of the round.

On the market access package, agreement was reported to be near on pharmaceuticals, medical equipment and construction equipment. However, the question of including scientific and agricultural equipment must still be aired. The talks on forest products

have been in some trouble. The EC has complained about export restrictions of logs from the US, Malaysia and Indonesia, making elimination of the restrictions a condition to reduce or eliminate tariffs. This was "a red herring" as

far as the US is concerned, said Mr Stephen Lovett, of the

National Forest Products Association. US logs were of "little economic significance" to the EC, although Indonesian exports were more of a prob-



issue, with the EC disagreeing about some exceptions the US

wants to take. The Community

also could demand more from

American "donor industries" -

and glassware which will be forced to give up tariff protec-

Mr Lovett and Mr William Lane, government affairs representative for Caterpillar, stressed the necessity of producing "a major market access package" containing a "very strong zero tariff component' to make the Uruguay Round of talks saleable to Congress.
"Overnight the business atti-tude would change from

ambivalence to enthusiasm," Caterpillar and other big US equipment makers face tariffs

of 4-10 per cent in most developed countries and over 15 per cent in developing countries.
"It's difficult to offset the extra burden of import tariffs." the company said in its proposal to reduce tariffs to zero on construction equipment, diesel engines, lift trucks, and

# Italtel in Greek mobile phone deal

By Haig Simonian in Milan

ITALTEL. the Italian state-controlled telephone equipment group, and Ericsson Fatme, the Italian subsidiary of Ericsson of Sweden, have won a L100bn (£41.4m) order to supply mobile telephone equipment for the new second network in Greece.

The concession to operate the Greek system, based on the new GSM standard, was won by the Italian state-controlled Stet telecommunications group last August.

Stet is also the main shareholder in Italtel. Italtel and Ericsson will supply Stet-Hellas. Stet's Greek operation, with a full turnkey mobile communications pack-

age over the next two years. The contract envisages preliminary coverage of the main areas of demand, notably Athens and Salonica, in the country within the first year. industrial gas turbine engines. The network will be subse-

quently expanded gradually to cover most of the Greek mainland and the main islands. · Saipem, the drilling and construction subsidiary of Italy's Eni state energy and chemicals group, has won a contract worth over L200bn to lay an undersea gas pipeline in the South China Sea between Hong Kong and the Hainan oil

fields. The 707km pipeline, commissioned by the US Arco oil group, will supply gas for elec-tricity generation in Hong

Saipem said the deal had helped push new orders in the first four months of this year to L678bn, slightly ahead of the L650bn in the same period last

The company has recovered sharply in the past year from the crisis in the industry, with turnover of about 12,000bn in 1992, allowing a return to profits after three consecutive

tors and manufacturers in

isation, countries such as

China and Vietnam are expec-

ted to win a substantial

amount of future Japanese

the second largest exporter to Japan after the US and in 1991

Japan overtook the US to

become the second biggest

investor in China, on a cumu-

The Asian response to Japa-

nese investment appears so far

to be favourable. But Mr Sak-

akibara warns that "environ-

mental pollution could become

an increasing problem". Japa-

nese industrialists may need to

tread carefully as they build

their dreams on Asian soil.

China has already become

investment

lative basis.

YKK, for example, says it is

related industries.

# China prepares foreign trade law

CHINA, striving to improve its trading rules to bolster its attempt to rejoin the Gen Agreement on Tariffs and Trade, has finished drafting its first foreign trade law, Xinhan news agency reported, Agencies report from Beijing.

Yesterday, the China Daily quoted Ms Wu Yi, minister of foreign trade and economic co-operation, as saying China hoped to increase foreign trade to \$200bu (£132.4bn) by 1995 and enter the ranks of the world's top 10 trading countries. It was the world's 11th largest trader in 1992 with a volume of \$165.6bn ahead of Taiwan, Singapore, and South Rores but behind Hong Kong, Xinhua News

Agency recently reported.

Xinhua quoted Ms Wu as saying the law was an effort to develop trade based on international norms.

It will soon be submitted to the Standing Committee of the National People's Congress, the parliament, for deliberation after being approved by the State Council, or cabinet. Other laws relating to for-

eign trade such as anti-dumping and subsidies were also under consideration.

China is anxions to rejoin Gatt to protect its booming trade, now about 40 per cent of gross national product. But it must first satisfy the US it has established a market economy that does not distort trade with unfair subsidies or secret regulations. US negotiators last month dashed Beljing's hopes of an early return to the world fair trade body by saying China was refusing to

make concessions. China was a founder mem-ber of Gatt in 1948 but quit the following year after the Communist revolution. It is keen to rejoin before Talwan, which has a strong case to

support its application. The minister said China would try to diversify its markets, paying greater attention to countries in the Commonwealth of Independent States, eastern Europe, Latin America, the Middle East and Africa, Xinhua reported.

# Japanese turn attention to a burgeoning Asia Michiyo Nakamoto on a manufacturing powerhouse and growing market

APAN'S Mitsubishi Motors, Aiwa, the audio manufacturer, and YKK, the world's leading maker of fasteners, have this month all unveiled plans to expand production in Asia.

Last week, car maker Suzuki followed suit, signing an agreement with the China North Industries Group to become the first Japanese car maker jointly to produce passenger cars in China, from 1995.

As Japanese industrialists ponder the prospect of persistent weakness in their home market, a rising yen and continuing friction with key trading partners, Asia appears to be the one bright spot in an uncertain future, representing both a manufacturing powerhouse and a potentially vast

market. The Asian Development Bank last week forecast 7 per cent growth this year in the Asia-Pacific region, compared with less than 2 per cent in developed market economies. The proportion of total Japa-

nese investment that went into

Asia rose from 12 per cent in 1989 to 14 per cent in 1991. North America saw its share of Japanese investment fall from 50 per cent to 45 per cent over the same period, and Europe held steady at about 22 per cent, according to the Japan

External Trade Organisation. And while Japanese overseas investment has shrunk 30 per cent in the past two years, as a result of economic downturn, the fall in Asian investment has been markedly less, at 15 per cent. In recent months, the rapid rise of the yen has enhanced the incentives for moving Japanese manufacturing abroad.

Another reason why Japanese manufacturers are turning their eyes to Asia is that long-term changes in Japanese society are threatening to deprive them of a stable source of labour in their own country. The growing rejection by

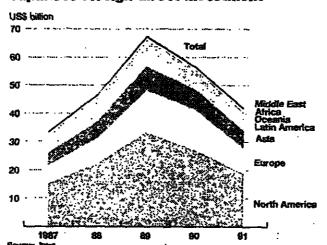
Japanese youth of manual

labour, including skilled tech-

nical work, coupled with the trend towards having fewer children has made it difficult for manufacturers to find workers in Japan willing to take on factory work.

While the current recession has masked the trend somewhat, small to medium-sized subcontractors, the foundation of Japan's manufacturing success, are founding it difficult to

Japanese foreign direct investment



attract workers and there is talk among Japanese industrialists of a "parts crisis".

"In 10 years it will be impossible to produce parts in Japan," says Mr Yoshio Sakakibara, director of the Asia-Oceania Division, Overseas Research Department, at Jetro. The only place where Japanese industry can take that work is Asia."

A good proportion of Japan's manufactured goods is already coming out of Asia. For example, 60 per cent of products sold by Sanyo, the electronics group, in the UK are made either in the EC or in Asean countries, and that trend will intensify, says Mr Yasuaki Takano, Sanyo's president.

"We can no longer speak of Japan's consumer electronics industry. It is the world's consumer electronics industry.' Asia is also attractive to Jap-

anese manufacturers who may feel culturally closer to the region than other parts of the

increasing production in Asia world. Mr Sakakibara says. A further factor, which may by 50 per cent because China take on a more important role has become the world's base as cost considerations weigh for clothing manufacture. heavily on Japanese compa-So far Japanese investment nies, is that past experience in the region has been concentrated in Hong Kong, Thailand, Singapore, Indonesia and Malhas shown the profitability of Japanese companies in Asia to be much higher than in other aysia. But with greater liberal-

hereas the ratio of revenue to pre-tax profits for manufacturing companies was 3.2 in Europe and a negative 0.9 in North America, it was 5 in Asia, according to a study by the Japanese government.

parts of the world.

"I think there is a reassess ment of the geographic portfolio with Japanese companies giving more weight to Asia than Europe and the US," says Dr J Malcolm Dowling Jr, assistant chief economist at the ADB. As Asia becomes a global base for certain industries, it is also attracting

investment from subcontrac-

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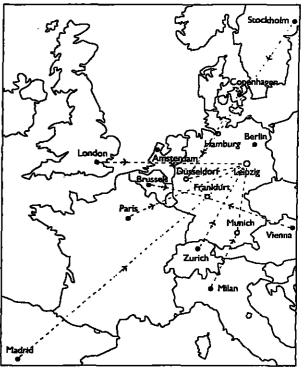
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# Pakistan seeks to assure investors |ANC struggles to

PAKISTAN is expected this week to pledge to maintain its existing international financial commitments in spite of the political crisis caused by the dismissal of Mr Nawaz Sharif's government and the dissolution of the national assembly.

Pakistani officials were expected to leave Islamabad last night for Paris where they are due to meet representatives of aid donors, including the World Bank, the Asian Development Bank and developed

# Sacking unlikely to end political impasse

HE latest turn of events in Islamabad has a depressing familiarity. President Ghulam Ishaq Khan is sacking a prime minister and dissolving the national assembly for the second time

in less than three years. In 1990, he dismissed Ms Benazir Boutto and promoted the election of Mr Nawaz Sharif. In 1993, he is dismissing his handpicked protégé and opening the door to the possible return of Ms Bhutto.

Such cavalier treatment of the country's elected leaders bodes ill for the future of Pakistan's fragile democracy; it raises concerns about the role of the country's powerful military establishment, its economic prospects and its relations with foreign states, especially the US and India.

Pakistan has had 15 rulers since independence: the two who lasted longest were both military dictators · General Ayub Khan in the 1960s and General Mohammed Zia al-Hag, who died in an air crash

Among President Zia's political legacies was a constitutional amendment which gave great powers to the presidency. His successor, Mr Ishaq Khan, has now used these powers twice to deadly effect.

On each occasion, the president has claimed that was acting to defend the constitution. In fact, this 79-year-old former finance ministry official has also been acting to protect his own political position. Ms Bhutto was sacked after losing a oower struggle with the army, which might have culminated in a military takeover had the president not intervened. Mr Sharif has been dismissed after a concerted effort to enlarge his own authority at the president's expense.

After apparently working well together for two years in which Mr Sharif did nothing to anger his political mentor, the two men quarrelled over the appointment of a new army chief, over Mr Sharif's ambition to head the Pakistan Muslim League, the country's larg-

By Tony Walker in Beljing

INFLATION in China's biggest

cities surged in the first quar-

ter, prompting fears that eco-

nomic overheating could bring

tighter credit curbs and direct

government intervention to

China's state statistical

bureau reported that prices in

the country's 35 biggest cities

jumped on average 15.7 per

cent in the three months to

March compared with the same

Shanghai and Guangzhou,

where the economic boom has

been most marked, recorded

the highest rates: 16.7 per cent

and 17.2 per cent respectively.

jing and 12.3 per cent in Tian-

strengthen arguments in the

leadership of conservatives

who have been urging mea-

sures to cool an overheated

economy. Reformists have

been resisting these pressures, but may now feel obliged to

take more rigorous action to

restrain activity.
China recorded average

growth last year of 12.8 per cent. Economic activity has continued unabated in the first

quarter of this year in spite of

credit curbs. These seem cer-

tain to be strengthened along

with efforts to slow growth in

the money supply.

The price surge is certain to

e 14.6 per cent in Bei

slow imports.

period last year.

**Prices increase** 

sharply in China

Mr Sartaj Aziz, the former finance minister who was sacked with the rest of Mr Sharif's government on Sunday, was due to have led the Pakistani delegation. In his absence, a senior official will head the team. Mr Aziz told the Financial Times yesterday there would be no change in Pakistan's attitude to foreign

donors or investors. "There's a certain continuity in our policies," said Mr Aziz. "I'm sure the new [caretaker] government will carry on talking to donors and trying to

attract foreign investors." Mr Aziz was speaking after

President Ghulam Ishaq Khan dissolved the national assembly and dismissed Mr Sharif's government, accusing Mr Sharif of damaging the country and its economy. He also accused Mr Sharif of corruption and nepotism.

Mr Ishaq Khan was responding to a televised speech Mr Sharif made on Saturday in which he accused the president of conspiring to overthrow him. The exchanges followed an increasingly acrimonious struggle between the two men about the appointment of a new army chief, over Mr Sharif's attempts to secure the lead-

ership of the Pakistan Moslem League, Pakistan's largest party, and over Mr Sharif's attempt to curb the president's

Party leaders vesterday started preparing campaigns for elections, which Mr Ishaq Khan said he would hold within three months. Mr Sharif, who hails from Punjab province, yesterday announced he would travel by train from Islamabad to Lahore, the Punjab capital, stopping along the way to campaign. The degree of support the dismissed prime minister can command in his home province

political future. The Moslem League has split between his supporters and backers of the president

Meanwhile, supporters of Ms Benazir Bhutto, leader of the opposition Pakistan People's party, said they were delighted at the opportunity to fight Mr Sharif at the polls. One of Ms Bhutto's aides declined to comment on the party's view of Mr Ishaq Khan - the president who dismissed Mr Sharif is the same man who Bhutto's sacked government in 1990.



Nawaz Sharif, surrounded by supporters, at an Islamabad news conference yesterday. He urged his party to protest over his sacking

est political party, and, finally over Mr Sharif's effort to curb the president's powers.

The president's dismissal of government and the national assembly is, he announced, to be followed by national elections in three months' time. But already in Islamabad yesterday there were doubts whether polls could be held in July, in the

### Stefan Wagstyl and Farhan Bokhari report from Islamabad

heat of the summer. Mr Zahid Sarfraz, one of Mr Ishaq Khan's top supporters, said elections might be postponed "for 12 months" to allow time for the summer, the monsoon and a long-overdue census. Whether the polls are three

months away or 12, the campaigns are likely to be bitter. The Pakistan Muslim League, the main component of the coalition which supported Mr Sharif's government, is split between the former prime minister's faction and one backing the president.

The main opposition party.

Ms Bhutto's Pakistan People's party, has swallowed its pride

Mr Lewis Preston, president of the World Bank, recently

cautioned Beijing about the

dangers of the economy rum-

He said China's economy

could sustain rates of growth of between 7.5 and 8 per cent

without risking the stop-go

cycle of the 1980s. Then, the

draconian credit curbs and

import restraint to slow activ-

"The need to sustain growth

within the bounds of what the

physical and institutional structures can handle is para-

mount in their minds," said Mr

Preston after meeting top offi-

these latest inflationary pressures are different from those

of the 1980s that threatened the

reform programme.
These derive less from ram-

pant borrowing and excessive

imports, they say, than struc-

tural changes that have led to

sharp increase in basic com-modities such as foodstuffs and

the leadership cannot afford to

be sanguine about a wage-price

spiral that may prove difficult to control without resorting to

measures that might threaten

the economic reforms them-

selves. These officials note that

wages have also surged in line

with price rises.

But western economists say

leadership resorted

ning out of control.

and temporarily allied itself with the president to secure Mr Sharif's dismissal. But relations between these groupings are fluid as are links with other parties, notably Islamic fundamentalist groupings.

Mr Sharif's political survival

depends on support in his home province of Punjab, where he served as chief minister and where his family has extensive business interests. "Punjab is the crucial test of Sharif's popularity," says one of Mr Sharif's political advisers. If Punjab backs Mr Sharif. as seems likely, while the other three provinces do not, dangerous inter-provincial rivalries could erupt.

General Abdul Wahid, the army chief of staff who took over in January, is avowedly apolitical. But he is also the president's man, appointed against Mr Sharif's wishes. So. if the president chooses to delay elections to boost his own popularity at the expense of Mr Sharif, the army is unlikely to protest. The army's main worry is that the political battles now raging should not lead to civil disorder. As a senior army officer savs: "God forbid there should be civil disorder, but if there is we will not fail in our duty."

The prospect of extended political confusion unsettles businessmen. The Karachi stock exchange's index slid 3

By Victor Mallet in Jakarta

MORE than 60 per cent of

Asian Development Bank projects scrutinised by bank staff

last year either failed or were

only "partly successful",

according to the ADB's 1992

The ADB said the average

success rate for its aid projects had declined over the last five

years, largely because the pro-

jects had become more com-

plex and because more of them

were directed at poorer mem-ber countries where they were

Last year, the ADB approved

a total of \$5.12bn (£3.4bn) in

more likely to fail.

annual report yesterday.

per cent yesterday, its biggest one-day decline this year. Mr Nasir Bokhari, a leading broker, said: "The business community is not panicking but it is very much shaken by the prime minister's dismissal.

The shock is particularly acute because Mr Sharif was lionised by businessmen for being the first industrialist to have led the government. They welcomed his policies of economic deregulation, privatisation and the encouragement of foreign investment.

However, as long as the preelection uncertainty is not too disruptive, the long-term impact of Mr Sharif's departure may not be as bad as some businessmen fear. His policies owed much to economic bureaucrats who will survive the change in government. The new government, like Mr Sharif's, will also probably have to pay attention to the country's international donors led by the World Bank, The general expectation in Pakistan is that economic reform will continue, though it may slow down.

There may be changes in emphasis. For example, Mr Sharif has made a priority of a Rs30bn (£746m) motorway linking Islamabad and Lahore, the capital of Punjab. His political opponents say the scheme is a huge waste of money. The crisis will do little to

enhance Pakistan's interna-

Many ADB projects 'failed'

the energy sector - power sta-

tions and transmission lines

- taking the largest share and

accounting for about 29 per

Most of the projects evalu-ated by ADB officials in the

course of 1992 dated back to

the 1980s. Of the 28 projects

chosen for evaluation, 11 were classified as "generally suc-

cessful", 12 as "partly success-

ful" and five as "unsuccessful".

However, the definition "partly successful" is contro-

versial. For example an engi-

neering education project in

the Philippines was defined as

"partly successful" although,

cent of the total.

tional reputation as a place in which to invest. But Mr Sartaj Aziz, Mr Sharif's finance minister, says that companies which have already committed themselves to Pakistan will press ahead, including Honda Motor, the Japanese car maker which is building a small assembly plant near Lahore, and Bear Stearns and Merrill Lynch, the US stockbroking companies which are establishing joint ventures in Karachi.

Foreign governments will be closely watching the impact of the crisis on Pakistan's external relations. There is a risk that Pakistani politicians on the campaign trail may try to court easy popularity by appealing to nationalist or Islamic fundamentalist sentiments - for example, by denouncing India or the US, which is considering whether to blacklist Pakistan as a terrorist state for its support for insurgents in India.

A more probable international effect of the crisis could be that Pakistani leaders will be distracted from dealing with external affairs. Foreign visits will be postponed or cancelled. That in itself will be serious enough because Pakistan has found it hard to redefine its foreign policy since the end of the Afghan War. Relations with the US, Afghanistan, Iran and above all India need atten-

the facilities provided

remained largely unused, the

quality of engineering educa-

tion had not improved as

expected, and the examination

pass rates for graduates of

engineering schools under the

project had in fact

Some ADB staff have critic-

ised the prevailing attitude to

failed projects, accusing the

bank's managers at headquar-

ters in Manila of simply want-

ing to spend more money

instead of listening to the

ADB's own post-evaluation

office and learning how to

attempt to calm us down". Mr Farouk al-Shara, the Syrian foreign minister, said on Sunday that the other three Arab delegations would not attend negotiations with Israel until Palestinian objections

The issues centre on Israel's unwillingness to accelerate the return of nearly 400 Palestinians expelled to south Lebanon in mid-December, and restrictions placed on workers crossing into Israel from the occupied West Bank and Gaza.

sought to encourage a positive Palestinian decision by offering to resume the financial support to the Palestine Liberation Organisation which was spend money more effectively. | cut off during the Gulf war.

# control its radicals

HEN AN obscure leader of the black supremacist Pan-Africanist Congress in South Africa gets more applause at a rally than Mr Nelson Mandela himself - as happened last week in Soweto - the African National Congress knows it has something to worry about.

The murder of Mr Chris Hani, whose funeral yesterday ranked as one of the most important political events in South African history, has seriously threatened the always fragile unity of the ANC.

It has jeopardised the ascendency of moderate ANC lead-

ers who have brought South Africa to the brink of agreement with the government on a post-apartheid constitution and forced them to adopt militant rhetoric and tactics to please angry supporters. It has also jeopardised relations with the ruling National party, destined to be the ANC's coalition partner in any multi-party interim government.

Inevitably, moderate leaders such as Mr Mandela, Mr Cyril Ramaphosa, secretary general, and much of the top ANC leadership, have grown away from their mass base as they have moved towards power-sharing with whites. (The maverick Mrs Winnie Mandela says they show indecent haste to sleep between "the silken sheets of power." She has been encouraging ANC crowds to "kill the Boers, kill the farmers.")

Links between the moderate leaders and the radical youth, the unemployed, with the huge underclass, are tenuous at best. Mr Hani's death raises the risk that the ANC leadership will lose control of that radical constituency, either to the black power-inspired PAC, or to chaos itself. The PAC so far has negligible support, despite the symbolic applause at the Soweto rally; but chaos decidedly beckons.

"Chris Hani was the umbilical cord between the African National Congress and the masses," says Mr Peter Mokaba, leader of the ANC youth league. As general secretary of the South African Communist Party, which operates as a sort of "Militant Tendency" within the ANC, Mr Hani provided a radical home for the "young lions" of the townships while ensuring their electoral support for the ANC.

His death has thrown up two potential successors, men with

# Leadership's problems are legion, writes Patti Waldmeir

the radical credentials - and some of the charm and intelligence - to recreate that vital link. They are Mr Sam Shilowa, deputy general secretary of the Congress of South African Trade Unions, the over one-million-strong ANC-allied union federation, and Mr Tokyo Sexwale, another former guerrilla commander who is der of the ANC in the crucial industrial heartland around Johannesburg and Pre-

Neither yet has the stature of Mr Hani, though both have skilfully handled the huge crowds which have turned out to mourn the slain leader. So the main task of defusing the radical threat has inevitably fallen to the ANC leadershipat a time when, after three years of superficially fruitless negotiations with the government, their street credibility is

at an all-time low. "Mandela released three years ago; South Africa still not free." This complaint, from a placard carried by demonstrators at Saturday's 30,000strong march through Johannesburg, has become increasingly common as negotiations seem to bog down in ever greater detail.

The people think that all negotiations have achieved so far is to get Chris Hani killed, says one moderate ANC leader, stressing that the ANC can no longer afford to ignore popular discontent. "We want the people to be angry. If they were not, we would know they had given us up," says Mr Sexuale.
"Now we have to see how we are going to channel this sage properly."

That seems to be the strategy behind the ANC's call for a six-week programme of mass protest action to follow yesterday's funeral Mass action is meant to defuse that angerdamming it up, says Mr Joe Slovo, leading ANC negotiator, would be "the shortest route to an explosion" - while applying pressure to speed negotiations. The risk is that a sustained campaign of mass action would tip the delicate balance within

the ANC away from "realists" such as Mr Ramaphosa and Mr Slove towards the remantic revolutionaries, ideological purists and firebrand socialists who make up the radical camp his would reverse the

balance of power which has prevailed for the past seven months, since the radical-inspired ANC march on the Ciskei capital Bisho, in which more than two dozen died. Moderate ANC leaders. led by Mr Ramaphosa, took control after the bloodletting at Bisho, and were not seriously challenged until Mr Hani's death.

In those seven months, they managed to force through the most momentous policy shift in ANC history when they endorsed multi-racial powersharing until the end of the century, a decision which broke the logiam in constitutional talks with the ruling National party and will form the basis of an eventual deal.

Mr Mandela cleverly put down a revolt over this issue, allowing the radicals to hang themselves with their own rope after they were unable to propose any pragmatic alternative to power-sharing. The test he now faces is far

greater: to lead his angry people to a level-headed constitutional deal, rather than letting their rage tip South Africa into chaos and race war.

# Hopes rise | NZ premier | Economic talks

By Roger Matthews,

PALESTINIANS indicated vesterday that they were close to a decision on resuming Middle East peace talks in Washington. Mr Faisal al-Husseini who is likely to head the Palestinian delegation, said in Cairo that he expected to receive shortly a further statement from the US and Israel which would permit the talks to go Political commentators say ahead, probably on April 27.

The Palestinian delegation had earlier refused to accept the US invitation to return to the negotiating table today, because the response to its demands had been "ambiguous". Mr Husseini said that some of its requests had been answered clearly, "but others were answered in an ambiguous way and on others it was not clear if they were real answers or were just an

had been resolved.

Saudi Arabia yesterday also

# rebel's win S Korea

By Terry Hall in Wellington

MR JIM Bolger, New Zealand ed down a landslide wh by Mr Winston Peters, a dissident in the ruling National party, in a weekend parliamentary by-election despite claims that Mr Peters may be about to launch a new centreright party ahead of a general election due in November.

if Mr Peters chose he could put together an opposition group-ing that could split conservative support and thus open the way to a Labour party victory.
Mr Peters rejected suggestions he would form a new party. He won the by-election by a record 11,000 votes, con-firming his position as the country's most popular politi-

cian, with a rating of around 22 per cent, compared with 7 per cent for Mr Bolger. Mr Peters, who is a Maori, was fired by Mr Bolger as minister of Maori affairs for "disloyalty" last year after he con-stantly accused the government of not bonouring its election promises. Mr

Peters also angered Mr Bolger by continuing to claim in parnent that there were irregularities in Bank of New Zealand's finances following its near-collapse in 1988. Mr Peters was pressured by government members who

orced him to resign from the ruling National Party's partiamentary caucus. This led him to quit his seat and stand for re-election as an independent. Two smaller opposition parties, the Liberals and the Alliance, made overtures to him. that now dominate them.

# for Mideast plays down reform for

By John Burton in Secui

THE two-month-old prime minister, yesterday government of South Korean President Kim Young-sam sak yesterday that it planned to introduce extensive economic reforms during its five-year administration.

The guidelines released by the economic planning board established goals for economic deregulation. A detailed blueprint on their implementation will be announced at the end of June. Some of the measures announced yesterday had been promised by earlier administrations, but were delayed for political reasons.

Although the new programme is impressive in its scope, some seasoned analysts in Seoul expressed reservations that, based on past experience, it would reach fruition.

The measures include financial liberalisation to ease state controls on the banking sector and cut the government's role in credit allocation.

The nation's 23 commercial banks will be encouraged to merge and will be allowed to expand into other financial sectors. Almost all interest rates will be deregulated by 1996. Credit controls on the nation's big industrial congiomerates, or chaebol, will be abolished but they will be replaced by tougher anti-trust laws to force them to concentrate on a few core businesses instead of operating a wide range of diversified activities. Institutional investors will

be encouraged to raise their chaebol shareholdings to cut the influence of family owners

Indian industrial and military facilities within missile range, says report

loans and investments, with by the ADB's own admission

# China 'dumping N-waste in Tibet'

A TIBETAN emigré organisation has accused China of dumping nuclear waste haphazardly on the Tibetan plateau, and establishng missile sites there aimed at

The International Campaign for Tibet also claimed people living near a top-secret nuclear facility had developed cancers because of careless handling of radioactive material.

Chinese officials had no

immediate comment on the

Tibetan claims. Last year

China firmly denied a charge by the Dalai Lama, Tibet's exiled spiritual leader, that it was jettisoning radioactive waste in the Tibetan region. The ITC claimed that China had deployed nuclear missiles in at least three sites on the Tibetan plateau. It said that

used to build the sites. "China's positioning of nuclear and non-nuclear weapons on the Tibetan plateau has put many of India's major industrial and military facilities within striking distance of short-range missiles," said the

forced prison labour had been

report entitled Nuclear Tibet. The report said the waste from a facility known as the 'Ninth Academy" in Qinghai province north-east of Tibet had been dumped in a "roughshod and haphazard" manner. ITC also resurrected claims that China was planning to build a nuclear reactor near the Tibetan capital, Lhasa Bei-

jing rejects the claims. The US-based organisation, formed in 1988 to monitor human rights in Tibet, said its report was based on interviews with Chinese nuclear experts, government officials, and two

ITC fact-finding missions. "China's nuclear programme is only a fraction the size of

report.
The Ninth Academy was used to design China's nuclear arsenal through the 1970s, and continues to be Beijing's pri-

those in the United States and the ex-Soviet Union. . . but in areas of nuclear proliferation, lack of worker safety and irresponsible waste disposal, China's record is as poor or even worse than those of other nuclear powers," said the

mary nuclear arms research facility, the ITC report stated.

# Japanese money supply contracts by 0.3% By Charles Leadbeater

THE FRAGILITY of the Japanese economy was yesterday underlined by a 0.3 per cent contraction in the money supply last month compared with March last year. The decline was a reverse from the modest expansion in February, which marked the end of a five-month money supply con-traction from September. The BoJ also revised down

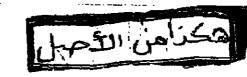
the February rise in the money supply to 0.1 per cent from its initial estimate of 0.2 per

The central bank believes the fall in the money supply has probably reached its bot-tom but that it will not start growing until corporate demand for bank borrowing increases, which is likely only when industrial production.

The contraction was partly due to the surge in the yen's value against the dollar which has reduced the yen value of foreign currency deposits.

The broadly defined money

supply, which includes cash in circulation plus certificates of deposit, shrank by 0.3 per



21 E 31

-

reform

# Clinton lobbies for economic package

By Jurek Martin in Washington

POLITICAL Washington moved into hith gear yesterday as the Senate removened after the Easter recess to take up President Bill Clinton's longshilled and now reduced economic simulus package.

Mr Clinton stepped up his lobbying compaign with an address to a trade mion convention emphasising the need for short, and long-term job cre-zion. Over the weekend he had ought to prise loose selected moderte Republicans who have so far susained the party's united filibuster

tor Robert Dole, the Democratic and Republican leaders, also planned a private session to see if a compromise could be ironed out.

in public, however, neither seemed in a mood to give in. Mr Mitchell described the Republican strategy as one of "gridlock, filibuster, obstruction, delay, defeat and embarrass President Clinton". But he conceded that the original \$16.3bn (£10.7bn) package, cut by about \$4bn by the president last Friday, had no chance

Mr Dole said he could accept one part of the proposals - \$4bn to extend unemployment benefits - and might Senator George Mitchell and Sena-make "exceptions" for other elements,

tion plan. But he insisted emergency spending was unnecessary in the current economic climate unless financed by additional spending reductions.

The affair is proving a test both of

Mr Clinton's political muscle and of Partly distracted by other events, including the summit with Russian President Boris Yeltsin, the continuing Bosnian crisis and concern about the aftermath of last weekend's Los Angeles trial verdict, and with Congress in recess, Mr Clinton has not focused as much on ending the Republican filibuster as he had earlier on getting his substantive budget-cut-

ting plan through the legislature. The current impression, which Mr Clinton needs to dispel, is that his initial victories led him to underestimate opposition to the stimulus pack-age, which includes some Democrats. Simultaneously, he is being accused the Republican blocking tactics. of trying to do too many things at Last week's speculation that the administration was considering a

national value added tax to help finance health care reform, seems not to have helped Mr Clinton.

For his part, Mr Dole seems con-scious of the need to avoid being labelled as the prime perpetrator of the dreaded political "gridlock", but is right wing.

giving his own party, a minority in both houses of Congress and facing a Democratic president for the first time in 12 years, a distinctive mission. He is accorded much credit for keeping the 43 Senate Republicans in line on the filibuster, only breakable if 60 members of the 100-strong Senate vote to end it. He has been encouraged by some measurable recent

But Mr Dole, a close friend of Mr Mitchell, also has a reputation for pre-ferring compromise to the confrontational approach typical of his party's

# declines in Mr Clinton's popularity

Sergei Khrushchev, son of the former Soviet leader, and his wife Valentine in their Rhode Island home. An interview with US immigration officials yesterday was the last hurdle before they

# Menem finds Congress less a rubber stamp

Opposition forces pensions compromise on a president used to getting his way, writes John Barham

RESIDENT Carlos
Menem of Argentina has
become used to getting
his own way But his once unassailable political authorty, particularly his ascendance ever Congress and the Peronist arty, seems to be wavering.

Last week the opposition preed his government to negoiate a compromise formula on bill reforming Argentina's

ension system.
The bill was introduced to ight-month delay may not eem unusual, but the government had become used to a pliint Congress enacting governnent legislation at high speed. n 1989 it rapidly granted Mr denem virtually dictatorial owers to halt hyperinflation. wo years ago, it swiftly pproved a bill making the curency convertible, paving the vay for economic recovery. As economic emergency

ecedes, Congress is less willng to rubber-stamp legislation. Bills privatising the gas indusry and then the national oil company ran into heavy opposition in Congress.

The proposal by Mr Domingo Cavallo, the economy minister, to replace the collapsing staterun pension system with a semi-private scheme may be no more daring than other reforms once thought impossible in Argentina, but it is facing far greater opposition.

Mr Cavallo says pension reform is a crucial part of his broader economic strategy. Not only would pensions cease to be a financial burden for the congress last August. The state, but a private pension system would invigorate capital markets, boost domestic savings, reduce reliance on imported capital and provide long-term finance for industry. Under the original plan, employees would compulsorily channel 11 per cent of their wages into individual retirement savings accounts handled by private fund managers.

But militant pensioners, opposition politicians and disaffected members of the ruling Peronist party obstructed the pension bill ever since its introduction.

Last week, they finally won

scheme voluntary.
This could radically change

the future pension system. It could mean that only the better-paid would opt for a private scheme, while lower-paid employees would continue contributing to the state scheme. Thus, the private system would be more profitable for management companies while the state would still be left with a heavy financial liability.

ongress had already diluted the bill's origi-/ nal text. One change required the state to establish minimum investment returns for retirement saving accounts. Another requires stateowned Banco de la Nacion Argentina to guarantee accounts against failure.

The government is running out of time. Unless Congress approves the bill before campaigning begins for October's congressional elections, its chances of becoming law this year will become even more remote. The government has a a government promise to make majority in the Senate, but

Chamber of Deputies.

The Peronists' 117 seats make them the largest party in the Chamber, but are still 12 seats short of a majority. Furthermore, a small but crucial splinter group has defected to the opposition benches.

Underlying the increasing opposition is a growing awareness of Mr Menem's need for support in his over-arching ambition to win re-election. A two-thirds majority is required in Congress just to start this complicated process, as the constitution at present prevents incumbent presidents from seeking a second term. Many politicians are exploiting the government's urgency to demand favours for themselves or increased spending for cash-

hungry local government. Many politicians oppose the pensions bill because they say

contributions to a private lacks a majority in the lower it is technically flawed. Opposition Congressman Alberto Natale says: "The present system is a disaster, but the gov-ernment proposal is no good either." Mr Natale says the private system's high operating costs would consume one-third of contributors' savings. He claims most savings would not be channeled to private industry, but into government bonds, not a traditionally reliable investment.

> New York banker A added: "There are a lot [of politicians] who are not happy at losing \$3bn [£1.94bn] a year in cashflow to the private sector that they could distribute for their own

populist ends." Others believe it is wrong to profit from pensions, and want them to remain as a branch of social policy under government

The unions - which remain influential in the Peronist party - are also opposed to the reform. There is also a well-founded fear that Argen-

tina's financial community could bankrupt the system. However, most observers, be they government officials, bankers or politicians agree the pensions bill will eventually become law.

The government has another two highly controversial bills

to introduce this year. One

would reform Argentina's noto-

riously rigid labour market,

the other is Mr Menem's constitutional reform package. But the pension reform's troubled progress through Congress is proof that ministers can no longer automatically expect smooth treatment for government business in the

# Mexican poll protest

OPPOSITION parties cried fraud and demanded that an election be cancelled after early results yesterday gave Mexico's governing party a huge win, AP reports from San

could obtain US residence cards.

Luis Potosi.

More than half the eligible voters in the central Mexican state of San Luis Potosi, which has seen two interim gover-

during special elections on Sunday to choose a governor and 13 congressional deputies. Mrs Concepcion Nava Calvillo, 72, the widow of one of Mexico's most famous opposition leaders, ran against her son-in-law, Mr Horacio Sanchez of the ruling Institutional

# Venezuela ruling party picks black to run for president

B Joseph Mann in Caracas

ational elections scheduled

ir December this year. Mr Claudio Fermin, 43, easily eat three other candidates in junday's primary. Although nown as a populist, Mr Fernin has not had time to put ogether a comprehensive olitical programme.

After winning the primary ne said he would not change my national policies producing ositive results.

second largest after the AD, is ers. Military rebels tried twice WNEZUELA'S ruling due to vote for a presidential Democratic Action (AD) party candidate on April 25. Former hs chosen a black ex-mayor as president Mr Rafael Caldera is presidential candidate in and Mr Andres Velasquez, a principal candidates.

Despite inroads by other par-ties. AD and the Social Christians dominated state and local elections last December.

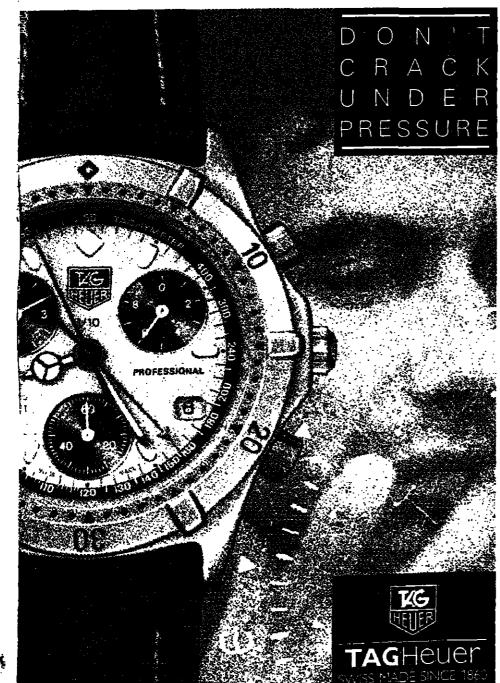
AD has won five of the seven presidential elections held since the last military dictator was ousted in 1958. This year. however, the ruling party is facing serious challenges as voters grow disenchanted with

The Social Christian party, the traditional political leadlast year to overthrow the gov-

> AD is viewed as corrupt and inefficient and is blamed for the tough economic reforms that President Carlos Andrés Pérez, a founder of the party. began implementing in 1989.

Mr Fermin is the first black to run for president in Venezuela. He has degrees in sociology and law and has spent his life working as an official in

of west Caracas, Venezuela's largest municipality.



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Daf workers

take pay cut

WORKERS at Leyland Daf's van production plant in Bir-

mingham agreed yesterday by

a large majority to accept a pay cut of up to 8 per cent to help in a management buy-out

Most of the 1,000 employed

will have wage cuts of 5 per cent, which will mean a £12.50

reduction in their average

weekly wage of £250. But some

staff who received a 3 per cent rise in January, before the company went into receiver-

ship, will lose that increase as

well as the 5 per cent cut. The pay cut will hit every

body at the central England

plant from the boardroom and

senior management to the

shopfloor, Directors stand to

lose £3,000 a year as a result.

Trade union negotiators

were reluctant to agree to the

cuts, which also involve longer

working hours, a deterioration

in the value of pension benefits

and lower levels of redundancy

payment. "We only see this as an interim measure to help the

buy-out team," said Mr John

Allen, the AEEU's chief negoti-

of the threatened plant.

to support

By Robert Taylor

# **Employers cautious** on start of recovery

By Emma Tucker, Economics Staff

RETAIL SALES grew at their fastest rate since November 1991 in the year to March, but the improvement is not yet firmly established, the Confederation of British Industry (CBI) reported yesterday.

Sales volumes last month were up on a year ago for the third consecutive month, but the CBI - the UK employers organisation - warned that the increase in spending had not yet spread to all sectors of the retail sector.

A consumer confidence survey from Gallup also cautioned against excessive optimism about the recovery, finding that only a fifth of 2,000 respondents thought the financial position of their household would improve over the next 12 months.

The latest Gallup survey, conducted on behalf of the European Commission, suggests that people are very cautious about the strength and durability of any recovery, with the March budget making little positive impact on confi-

Construction output will fall further this year than had been expected, an industry forecasting body said yester-

The National Council of **Building Material Producers** said it expects output to fall by 2.5 per cent this year. It had been forecasting a 1.5 per cent decline.

The group blamed the out-look on a worse-than-expected downturn in commercial property building and the government's delay in giving the go-ahead for the £1.7bn Jubilee Underground line extension in London.

In its monthly distributive trades survey, the CBI reported that recent sales growth has been concentrated mainly in the large chain stores and mail order companies, while small chain stores continue to report sluggish sales. Individual retailers still report trade down on a year ago.

Overall, retailers indicated that sales for the time of year were only a little below levels they would consider average for the time of year.

The outlook for wholesalers is promising, according to the survey. Last month there was a strong year-on-year increase in sales volumes, against February when sales declined. Wholesalers were also able to reduce stock levels in March following the better sales, in

aced with suppliers. Motor traders reported their fourth consecutive month of rising year-on-year sale in March, with both vehicle sales and sales of parts and accesso-

spite of an increase in orders

ries up. The Gallup survey found that 20 per cent of the people interviewed expect the finan-cial position of their household to improve over the next 12 months. This was the same as in March, but lower than in January and February.

"The so-called feel good factor is not being widely felt by consumers," said Gallup, although it added there were signs of improvement in the economy in general. Three in 10 expect the general economic situation to improve over the next 12 months, only slightly less than those who expect to see it deteriorate.

> tion of salaries."
> Mr Tony Woodley, chief negotiator for the Transport and General Workers union said that the agreed cut in pay was designed to help in the "successful launch" of the new Daf operation.

competitive and cut every cost

we can. It will be reinvested in

the future of the company."

"Our priority has been to safeguard employment in the motor industry and we believe this deal will help secure that objective," he said. He added that the union is looking forward to restoring the cut "as soon as possible"

The pay cut is being linked, however, to an element of profit-related pay, although the details of this were not revealed yesterday. "A profitrelated element is one way that all the employees can contrib-Eagle Trust. ute to the success of the new company," said Leyland Daf yesterday. "We have to remain

The Health and Safety Executive is to investigate the links between chemicals used in semi-conductor manufacturing and miscarriages suffered by women in the industry.
The UK investigation follows

**HSE** to probe

chemicals link

a recent large-scale US study which found a miscarriage rate of between 12 per cent and 14 per cent among women working in semiconductor manufacruring. This compared with 10 per cent for the population as a whole. Between 2,000 and 2,500 women are estimated to work in semiconductor manufacturing in the UK.

Machine tool company saved

The managing director of Dean Smith & Grace bas saved part of the Yorkshire-based machine tool company from closure by acquiring the spares, service and rebuilding activities from the US parent company, Monarch Machine Tool. Monarch had said in

December that it would close Dean Smith & Grace in June because of the recession. A new company, DSG Lathes, has been formed to focus initially on re-engineering lathes.

Airport boost International passenger traffic

at Manchester Airport was 14 per cent higher in March than in March last year while domestic passenger traffic was up 8 per cent. A total of 12.54m passengers used the airport in the year to end March, compared with 12.44m for the year to March 1992.

More job cuts in coal industry

Job Losses Even more jobs will have to go from the coal industry if British Coal is to become fully competitive with imports, Mr Neil Clarke, the company's chairman has warned. Mr Clark said the recent package of measures proposed by the government were only a breathing space. "If we are prepared to accept the assistance of the taxpayer

to allow us to become yet mon efficient, then we must accept that there will be a price pay," he said.

### Gas auction completed

British Cas has completed is second gas auction, offering supplies to 102 companies which applied for gas under the release programme agreed by the company as a way of encouraging competition in the industrial market. British Gs has sold 200m therms as pat of a four-year plan to halve is share of industrial supplies.

# School visits for employers

Mr Tim Boswell, the education minister, called on employer to visit primary schools to "bring the corriculum alive" for pupils. He said: "No chic is too young to start learning the skills which will be needed in adult working life. So it's particularly important that school-business links stat

buy-out plan

Shipshape: a contractor begins work on stripping and repainting HMS Belfast in London yesterday. Work on the 11,500 tonne hattle cruiser, a floating war museum moored near Tower Bridge in the Pool of London, is expected to be completed by mid-May. Museum officials estimate 5,000 litres of paint will be used to restore the ship in its four-colour North Atlantic cameuflag

# Record fine imposed over construction worker's death

By Diane Summers. Labour Staff

A LONDON construction company was yesterday fined a record sum for a health and safety offence following the death of a worker in the new ring main, the water pipeline being built under the city.

J Murphy and Sons was fined a total of £160,000 plus £28,000 costs following the accident in February 1991.

The Health and Safety Executive (HSE), which brought the case to court, said the level of the fine reflected "a widespread corporate failure" to recognise safety rules.

Mr Jeff Hinksman, HSE deputy chief inspector, said the

fine "should serve as a warning to all firms in the construction industry to take their management responsibilities for health and safety seri-

The court heard that Mr William Kerr had died from an electric shock suffered while working underground on stage two of the ring main project. He was one of a number of subcontracted workmen moving a 3.3kv electrical trans-

The company was fined £150,000 for failing to have a system for ensuring the safe design, construction and maintenance of the electrical system at the site. It was also fined £10,000 for failure to

former inside a tunnel.

maintain the electrical system involving the transformer. The £28,000 costs were awarded to

J Murphy and Sons said last night that it deeply regretted the fatal accident. "The company views the safety of its employees, contractors and members of the public as being of prime importance. It has carried out a full investigation of this accident and has reviewed and revised its procedures for electrical safety on

all sites," the company said. Other, larger, fines - for example some following deaths during the construction of the Channel tunnel - have been awarded jointly against several



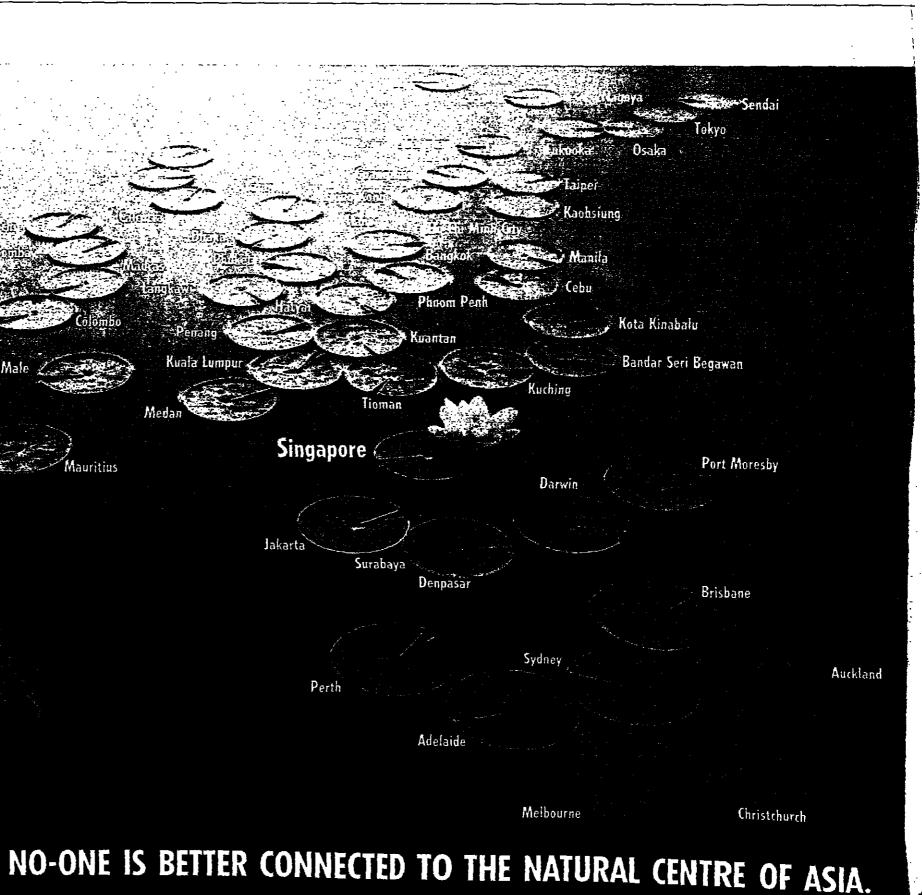
Britain in brief

Mr Ferriday, of Sutton Cold-field, West Midlands, was found guilty by jury earlier this month of five theft charges after a 10-month trial. He had denied stealing £12.25m and 1.7m shares belonging to Halesowen-based

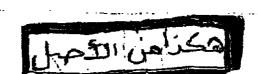
At Wolverhampton Crown Court, Judge Malcolm Ward described Mr Ferriday as "totally unscrupulous" and disqualified him from being a company director for 10 years.

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ATTEMPTS by the opposition Labour party to corner the government over the Maastricht treaty's social chapter were thrown into confusion last

Left-wing Labour MPs tabled a motion of censure in Mr Michael Morris, deputy speaker - who oversees proceedings in the Commons after the government seemed to have been put on the defen-

sive by Mr Morris's decision to accept a new Labour clause calling for an explicit vote on Britain's social chapter

This appeared to be a setback for the government since the selected clause is more tightly drawn than the similar Labour clause which the government said last week that it Would accept.

It remained unclear whether the clause - known as new clause 74 - had the potential to

pose a real threat to the Maastricht process by forcing the government to choose between accepting the social chapter and ratifying the treaty.

The three Labour signatories to yesterday's motion of censure seemed to think that it did not: Mr Peter Shore described both it and the new clause accepted by the government last week as "entirely agreeable" to the gov-

rate of inflation.

over rises in executive pay.

Committee's report on corpo-

rate governance, companies

are starting to provide more

information in their annual

Most of the big companies have included in their 1992

report a new section at the

front on corporate governance,

declaring compliance with the

Cadbury code - which comes

They are providing details of their audit and remuneration

committees, and are breaking

down directors pay and the

pay of the chairman and high-

into force in June.

always the case.

the Maastricht bill, again confirmed that he would not allow MPs to vote on a potentially crucial Labour amendment which would remove the protocol containing Britain's social chapter opt-out.

The motion - tabled by Mr Tony Benn, Mr Denzil Davies and Mr Shore - expressed regret that Mr Morris had decided "contrary to normal The motion was tabled after practice" not to permit a divi-

Mr Morris, the MP presiding sion on an amendment "having over detailed consideration of allowed a debate upon it to allowed a debate upon it to take place". It called upon Mr Morris to "reconsider his rul-ing forthwith" and permit MPs to "reach a decision on that amendment."

But there were predictions last night that its main effect could be to make a vote on the amendment less rather than more likely.

This was because it might undermine the efforts of the Labour front bench to secure a

Company reports show executive pay is outstripping inflation writes Lucy Kellaway

known as amendment 27 - during the hill's report stage.

If the motion was heavily would suggest MPs were happy with Mr Morris's ruling and could therefore weaken the argument for holding such a vote at report stage.

With Labour and Conservative front benches highly likely to oppose the motion, such a defeat was last night looking

Labour "shadow" foreign secretary, used the last of nearly one hour of points of order with which yesterday's Maastricht debate got under way to appeal to MPs to "pause and study very carefully" what had been said.

This was not least because Labour did not want to "throw out" the opportunity of voting on amendment 27 at the report

Companies themselves give a

this was due to an increase in

the number of directors on the

board, and to a £500,000 bonus

paid to the new chief executive

Mr David Newton, for turning around the company's perfor-

mance at its Canadian subsid-

By Jimmy Burns

THE government has become embroiled in a row with its main advisory body on human rights in Northern Ireland over proposals to combat ter-rorist-linked racketeering in the construction industry.

Proposals on

racketeering

prompt row

in N Ireland

A working document prepared by the Northern Ireland Office (NiO) proposes a pack-age of measures including the issuing of identity cards for building building workers, a special licensing scheme for construction companies, new regulatory powers to customs officers and inland Revenue inspectors, and a widening of emergency anti-terrorist legis-

lation. The NIO estimates the IRA raises more than £2m per year through construction industry related tax fraud and extor-

It emerged yesterday that the proposals have been the subject of heated exchanges between the Standing Advisory Commission on Human Rights and the NIO. The row escalated after the Commission was bypassed by the government in an initial consultation exercise at the beginning of February.

The commission learnt about the proposals from Mr Kevin McNamara, the opposition Labour party's spokesman on Northern Ireland last

The government is also facing considerable opposition over the way it consulted employers and labour groups on its proposals to combat ter-rorist funding.

Mr Nigel Smyth, Northern Ireland director for the Con-federation of British Industry, said the working paper implied excessive regulation which could unfairly discriminate against small and

medium sized companies.
The Irish Congress of Trade
Unions believes the government's ID scheme risked the production of counterfeit identification badges by terrorist organisations and thus a con-tinuation of the racketeering the proposals are designed to

# **European Bank** puts £98m into **Tube extension**

Tomkins and Alison Smith

THE EUROPEAN Investment Bank (EIB) yesterday agreed to provide £98m of the private sector's £160m contribution towards the £1.8bn Jubilee Line underground extension from central London to the the

The link is seen as vital in persuading more businesses to move offices to the London Docklands, the Thameside development zone east of the City where thousands of feet of new office space have been left vacant amid concerns that the area suffers from poor commu-

1948 auction

SPEDIctel

CILLE CE ASI

Bankers said the EIB decision meant that the most important hurdle in providing the £160m contribution to the Jubilee's costs had been cleared. The government had been insisting on £400m from the private sector but this is spread over 30 years, so is worth £170m in today's value. The EIB is owned by the European Community member

The EIB said its decision completed the financing arrangements necessary for Canary Wharf - the office complex developed by Olympia & York – and cleared the way for the UK government to begin the construction of the Jubilee Line extension.

London Underground, which

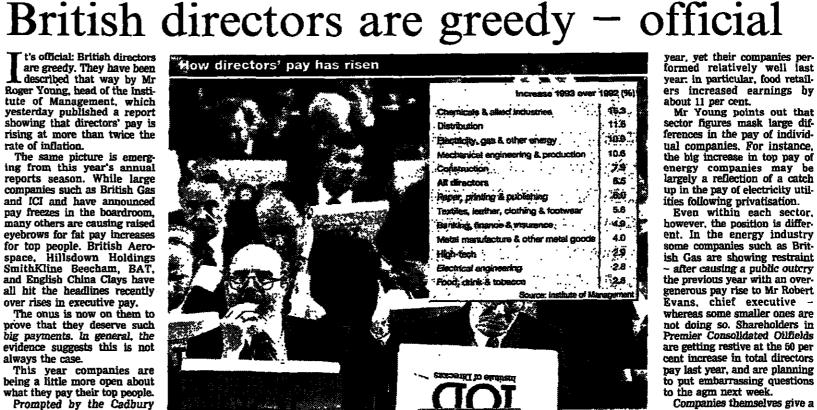
will build the line, welcomed the EIB's decision to approve the £98m payment but it remained cautious over the prospects of an early start on construction of the £1.8bn extension. Several more hurdles needed to be cleared before the go-ahead could be

given, including government approval, it said. The banks have also got to reach agreement with London Underground on the construction contract including setting a deadline for completion of

the project. If these obstacles are successfully overcome, work on the line could start more or less immediately, London Underground said. Preparatory work has been carried out at London Bridge and Westminster and London Underground has more than £1bn worth of contracts ready to sign.

The negotiations between bank lenders to Canary Wharf and the government on the private sector contribution for the Jubilee Line have been going on for almost a year, following the collapse of Olympia & York, the Canadian company which built Canary Wharf, the new east London property

The EIB loan was agreed as part of its remit to speed up the financing of large infrastructure projects in order to encourage European economic



est paid director into salary

and bonus elements. For many this marks a big departure: according to a survey by Monks Partnership, the pay consultancy, only 16 per cent of FTSE companies fully complied with the code in their 1991 accounts. Many companies have made significant changes already: Lloyds Bank, for example, which complied with none of the guidelines last year, now meets all of

Even companies which fully

meet the code would seem to need further explanation of directors pay. For instance Mr Bob Bauman, chief executive of Smithkline Beecham, the pharmaceuticals group. increased his pay by 20 per cent last year to £1.5m, while profits before tax rose by just 11 per cent. The report shows that the bulk of the rise was in bonus, but that his basic salary and perks rose by 12.5 per cent. A spokesman said he deserved the rise as the company had performed well.

The Institute of Management survey shows that the level of pay increases varies sharply from one sector to another, yet those differences are not balanced by similar differences in profitability. In chemicals and allied industries directors received

year, while the earnings of the chemicals sector as a whole fell Meanwhile directors of food,

drink and tobacco, received

less than 3 per cent more last

wide variety of reasons for pay rises to directors. The most spectacular rise was the doubling of directors pay at Hillsdown Holdings, the food company. Even though the company made a loss of £60m, directors' pay rose from £2m to £4m. The company says

pay rises of 15.3 per cent last

IF YOU THINK HIGH TECHNOLOGY REQUIRES INNOVATION, IMAGINE INSURING IT. Advanced scientific disciplines like solar cell technology and genetic engineering are exploding with possibilities. And fraught with hidden risks. The professionals at AIG Companies who underwrite these and other specialty risks possess a much-sought-after talent: the ability to evaluate the unknown and

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# **Technically Speaking**

# Back to square one - or two

By Alan Cane

in 250 stores.

requirements accordingly."

where funds are unlimited, no

company dares risk removing the

pillars that support its business, rearranging them and putting

them back in place - the worry is

that the business would collapse

before reassembly was complete.

How then can a company achieve the benefits of BPR? OTR

prescribes measures which resem-

ble those traditionally recom-

mended for implementing infor-

mation technology: leadership from the top, cultural as well as organisational change and a cau-

tious approach - experimenting

with prototype re-engineering in a

small part of the organisation is

better than attempting an enter-

mix of people for the re-engineer-

ing team. It suggests broadly-

based insiders, dispassionate out-

siders - and "rebels" who think

the whole exercise will be a waste

Such people are better on the

inside than the outside where

their fears and suspicions can help

to spread doom and despondency.

Their ability to spot genuine flaws

in the project can save money in

the long term. The rebel as hero is

an uncommon image in manage

ment lore, but it may become

increasingly familiar as BPR

\*Business Process Re-engineering -

Real or Hype, OTR Group 1993.

Belgium: (02) 230 2970 UK: 071 402

It recommends an interesting

prise wide transformation.

of time.



and management gurus come up with an innovation that they declare will confer competitive advantage, multiply profitability, improve flexibility and the like. Then it is taken up by the management consultancies which spread the word far and wide.

After a time, the debunkers move in to expose the hyperbole and challenge the myths. After the savaging, what remains may prove to be of real value to managers and organisations.

Business process re-engineering (BPR), currently a hot topic among management experts, is just entering the third phase. If its progress runs true to form, it should be possible within a few months to distinguish the elements of lasting value through a smokescreen of misinformation and mystery.

RPR is a way of improving business efficiency. It involves taking a view of the company that focuses on key processes rather than traditional functions, divisions or products.

Changing these processes through redesign and the use of technology can lead to order-ofmagnitude improvements, the argument goes. Certainly, it has proved persuasive enough to become enormously fashionable in the US and Europe. Computer Sciences Corporation, a large USbased pioneer of BPR, says it attracted 1.500 executives to its annual conference in Boston this month, double the number that attended a year ago.

OTR, an energetic, Brusselsbased consultancy, has taken a critical look\* at BPR, driven by a belief that many senior managers have reservations. As, they reason, their business was never engineered in the first place, how can it be re-engineered?

OTR's chief conclusion is that BPR is based on real principles and there can be genuine value in applying them, but that hyperbole is confusing the picture.

overhauling Mexico City's water system. Hard as it is to believe, Mexico City faces a more ing smog that pollutes the air dur-ing winter months - the lack of affordable water.

The city's underground aquifer is being over-exploited by 20 cubic metres a day, and will run dry in a It concludes, for example, that claims for BPR applications are decade or so. It is prohibitively expensive to build a second reseroften exaggerated. It cites Hall-mark Cards in the US. While BPR is supposed to imply fundamental rethinking of the whole business, voir and pump more water in from outside. And with budgets tight, a recent project to recycle water at a reservoir in Ixtapalapa at the city's edge had to be called off. the main change at Hallmark was the installation of barcode readers Mexico City's water commission,

headed by Carlos Casasus, a former finance director at Telefonos de Hallmark now knows what is being sold much quicker than before," it says. While this has Mexico, has thus turned to the private sector to solve its problems clearly been beneficial, the basic Earlier this month, two British and procedures have not been altered, two French water companies and notes OTR, "Hallmark still moni-Mexican partners won a contract worth some \$1bn (£600m) over 10 tors which cards are sold and years to restructure the city's water adjusts its stock and design system, prepare a water census, In fact, OTR concludes, nobody has re-engineered their whole draw up a digitalised map of secondary pipes, install some 700,000 electronic meters, and repair the husiness: it is too risky. Even

ritish and French water

companies have taken on the daunting challenge of

city's 12,000km of pipes. The contract is one of the biggest of its type in the world, and will turn what is probably one of the least efficient water systems into one of the most modern. "Mexico City is skipping a whole generation of technology," says Jim South-worth, operations manager of North West Water of the UK. In two years, the city will have computerised maps of the water infrastructure, electronic reading of bills by radio, and some of the most advanced and accurate meters in the world.

According to Dean Wheadon, an economist with International Water Consultants, who worked on the project: "Mexico City will become a model for the developing world. Moscow is interested and is planning to visit the system. Now North West Water is following, and introducing its own pilot programme for radio reading of water meters."

The changes will have a series of effects that will reduce the water shortage. First, collected revenues should increase by about 20 per cent as the authorities expand the number of meters installed, and fewer users escape detection. Mexico City has 1.2m water users, but around 500,000 are not registered or do not pay. As a result of illegal use. Mexico City's annual water revenues are only about \$152m while costs are \$516m. The subsidy that goes to water consumption could be re-directed to increasing supplies from recycling.

Second, accurate metering will reduce consumption, even if relative tariffs do not change. Most



# Stemming the flow of costs

Mexico City's new water system will be one of the world's most modern, writes Damian Fraser

Mexico City residents pay a flat tariff since their meters are only read once every three years. They thus tend to waste water. Water con-sumption per head in Mexico City is about double that in Paris, where it is metered accurately.

Third, an accurate "intelligent" map of the water network will help the water authorities pinpoint leaks and mend them. Currently, Mexico City loses some 30 per cent of its water to unlocated leaks.

The city's water commission has divided the city into four zones, and granted contracts to four groups of companies: Lyonnaise des Eaux Dumez, Anglian Water, and Bufete Industrial; North West Water and Grupo Gutsa; Severn Trent and Socios Ambientales de Mexico: and Compagnie Générale des Eaux, Grupo ICA and Banamex.

While it would have been cheaper to award the contract to one company, Casasus says the government hopes later to stimulate competition by setting water prices according to the average rate of return of the four companies.

The first phase is the water census, the digital mapping of the net-work and the installation of meters. The census will be conducted by sending sound signals through the pipes and listening for breaks (which would mean a private connection). This way, all those taking water (legally or illegally) can be put on a computerised database and

start receiving bills. At the same time, the four water companies will install new meters, for which they will be paid per meter. Mexico now uses jet meters, in which water turns a pin wheel as it enters the system. Given Mexico City's low water pressure, pin wheels often do not turn, and the meters do no: record full water consumption. The new positive displacement meters work when water

piston or disc around continuously. The meters will be read electronically. North West Water will read them using vans that pick up a radio signal. It claims one van can read 30,000 water meters a day. The other companies will install elec-

Julian Tregoning, 46, an executive director

of the Save and Prosper unit trust group,

is to be the next chairman of The Unit

Trust Association, which is fighting to

find a role for itself in the fast-changing

Old Harrovian Tregoning, who has spent

over 20 years with Save and Prosper, cuts

a more traditional figure than the outgo-

ing chairman, Barry Bateman, 47, manag-ing director of Fidelity Investments. Fidel-

ity is one of the more aggressive fund managers, while S&P is regarded by many

as one of the industry's sleeping giants. Bateman, who joined Fidelity in 1981

after stints as marketing director of Datas-

tream and research director of brokers

Hoare Govett, leap-frogged a number of

rivals for the UTA chairman's job two

years ago. By contrast, Tregoning (right) has arrived at the top via the more tradi-

financial services industry.

enters a chamber, and pushes the

tronic touch pad meters, of which about 500 can be read by one person a day. Now, just 30 of the old meters are read a day by one person.

With the new meters, the authorities will be able to compare water production and water use in a matter of days and reduce the amount of spare capacity needed.

When the meters are in operation, Mexico City will hand over responsibility for the maintenance of supply and collection of bills to the private water companies. In effect, each company will buy water at bulk from the city's water commission, and sell it at regulated prices to the customer. Each company will thus have an incentive to be efficient in collection and in maintenance of secondary pipes.

The eventual though unstated

goal is the privatisation of the water system. But rather than do it immediately, the government has decided to go about it in incremental steps, in view of the appalling condition of the water system, and above all the lack of information about usage and costs.

**PEOPLE** 

Tregoning takes on unit trusts challenge

tional route of the deputy chairmanship of

However, one industry-watcher played

down the differences in style and said that

while Tregoning "might seem a bit of an old buffer, he is really quite sharp". Bate-man has done a lot to modernise the UTA

but his more combative style has some-

Tregoning will have to be more than a traditional industry figurehead if he is

times upset powerful members.

# Ice that thinks it's a liquid

t sounds like part of a fictional arctic vision of the future, a cold and forbidding landse where computers hold sway. But binary ice is not something in the science fiction books and its applications are the mundane ones of the supermarket and the industrial plant. Developed by a British company called Solmecs Flo-Ice Systems,

binary ice is formed through the suspension of microscopic lee crystals in a salt, sugar or alcohol solution. It has the properties of normal ice from frozen water but behaves like a liquid. This means it can be pumped and easily stored. Solmers has been developing Flo-Ice technology for the past six years and has licensees in 20 countries in Europe (mainly Germany), Asia, Africa and South America. It hopes to conclude a :further deal in France for use in supermarkets. Interest from British companies, however, is still lagging. "There's lots of inertia over here," says Len Constant, a Solmecs director, about UK companies' response to new ideas

With concern growing about the harmful impact on the atmosphere of refrigerants containing CFCs, Solmecs believes that the greater use of binary ice would have both commercial and environmental benefits. "The increasingly intense discussion about future refrigerants is creating headaches for manufacturers of refrigeration equipment, installers and especially for end-users," Jonchim Paul, head of German-bases Integral Technologie (a part owner of Solmecs), said in a recent paper to the UK's Institute of

Refrigeration. Crystals of binary ice have a high heat absorption rate and, in their main application, can act as a secondary refrigerant flowing round large cooling systems at temperatures below zero. This allows companies to cut down on harmful primary refrigerants which are being phased out anyway. The need for large pipes and cooling equipment is thus

Ice can also be made at night, when energy is generally cher and pumped into a storage tank for use in the daytime.

going to make his mark. The old demar-

cation lines between building societies,

investment trusts and other financial ser

vices, are crumbling and unit trusts are

facing increasing competition from over-seas funds. As a result the UTA is chang-

ing its constitution and renaming itself

the Association of Unit Trusts and Invest-

the top of the UTA. Victoria Philip (left),

31, Fidelity's corporate affairs manager, is

replacing Gavin Grant as head of public

affairs. Grant is going to do the same job

at Body Shop International. She is the

latest in a number of new arrivals which

include Sheila Nicol, director legal and

fiscal affairs, who came from the Stock

Exchange, and Simon Smith, taxation

adviser, who was hired from Arthur

Tregoning is not the only new face at

ment Funds.

Andersen.

Andrew Fisher

### THE FIRST MEXICO INCOME FUND N.V. Curação, Netherlands Antilles

Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Shareholders of THE FIRST MEXICO INCOME FUND N.V. has been called by the Managing Director, PIERSON TRUST (CURACAO) N.V. and will be held on May 6, 1993 at 3:00 p.m. (Netherlands Antilles time) at the office of the Corporation at John

B. Gorsiraweg 6, Willemstad, Curacao, Netherlands Antilles. On April 6, 1993, a notice calling for an Annual General Meeting of Shareholders of the Corporation to be held on April 23, 1993, was sent out to shareholders of the Corporation and was published by the Managing Director. Shareholders should disregard such notice and publications. The Annual General Meeting called hereby shall be held at the time and place

During this Annual General Meeting a proposal to change the Corporation's Articles of Incorporation increasing the authorized sharecapital of the Corporation will be tabled. A draft of the Article to be amended is available for inspection and can be obtained from the offices of the Corporation at John B. Gorsiraweg 6, Willemstad, Curacao or from the Paying Agents mentioned

In addition, the Agenda, Proxystatement, Proxy and the Annual Report 1992 may be obtained from the offices of the Corporation and from the Paying Agents. Holders of bearer shares will be admitted to the meeting on presentation of their sharecertificate(s) or a certification as described in the proxymaterial.

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NOTICE TO HOLDERS OF THE 8% GUARANTEED DE-

BENTURES DUE 1994 (THE "DEBENTURES") ORIGINALLY ISSUED BY MANUFACTURERS HANOVER OVERSEAS

CAPITAL CORPORATION (NOW KNOWN AS MANUFACTURERS HANOVER LEASING INTERNATIONAL CORP. (THE "COMPANY")) AND GUARANTEED BY CHEMICAL BANKING CORPORATION (AS LEGAL SUCCESSOR BY MERGER TO MANUFACTURERS HANOVER CORPORATION):

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem

on May 28, 1993 (the "Redemption Date") all of the Debentures which are outstanding on the Redemption Date at a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Debentures to the Redemption Date, Interest upon the Debentures shall cease to accrue on and after the Redemption Date. Payment will be made on or after the Redemption Date upon presentation and surrender of the Debentures.

and surrender of the Debentures, together with all appurtenant coupons maturing on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agents listed below

Paying Agents

Bankers Trust Luxembourg S.A.

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Banque Nationale De Paris

16 Boulevard des Italia Paris 75450

M. CHEMICAL

Willemstad, Curacao, Netherlands Antilles, April 16, 1993.

PIERSON TRUST (CURACAO) N.V.

Paying Agents
PIERSON, HELDRING & PIERSON N.V. Rokin 55

1012 KK Amsterdam CEDEL

Bankers Trust Company

1 Appold Street

April 20, 1993

Broadgate London EC2A 2HE

67, Boulevard Grande-Duchesse Charlotte L-1010 LUXEMBOURG

NOTICE TO HOLDERS OF THE FLOATING RATE SUB-ORDINATED CAPITAL NOTES DUE 1997 (THE "NOTES") ISSUED BY CHEMICAL BANKING CORPORATION (THE

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem on May 28, 1993 (the "Redemption Date") all of the Notes which are outon may 20, 1953 (the Nedemption Date 1 and the Notes which are only standing on the Redemption Date at a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date. Interest upon the Notes shall cease to accrue on and after the Redemption Date. The conditions precedent to the

redemption of the Notes have occurred. Payment will be made on or after the Redemption Date upon presentation and surrender of the Notes, together with, in the case of Bearer Notes, all appurtenant coupons maturing on or subsequent to the Redemption Date, at

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along with a deposit of Lit 4,000,000,000 in State shares or security from

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interested parties can turn to the Provisional Administrator or to the

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Prof. ing. Riccardo Gálio

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April 20, 1993

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■ Andrew Millington (above) has been promoted to sales director of COMPSOFT. ■ Doug Smith, md of Amdahl (UK), is also appointed general manager of Amdahi Northern Europe; Trevor Lafferty,

formerly central regional director of Amdahl (UK), is appointed to head the business solutions unit of Amdahl Northern Europe. Hisao Shima has been appointed president of RACAL-REDAC (JAPAN); he

moves from Analysis Systems. ■ Paul Jennings has been promoted to director of software applications at MDIS. ■ James Norling, formerly executive director, Motorola Europe, has been appointed president of MOTOROLA Surope, Middle East and Africa, on the retirement of David Bartram. ■ Mike Hensman , formerly

md of Cognos in the UK, has been appointed and of RADIUS Computer Services. ■ DATA SCIENCES, the hard-pressed computer company, has appointed Andy

Roberts, a director from rival ICL, as its new chief executive. Roberts, 40, formerly managing director of ICL Mid-Range Systems with direct responsibility for North American sales, has the challenging job of keeping Data Sciences affoat and clear

of takeovers. In the 1980s seven of the top ten suppliers to the UK computer market were UK-owned, led by Thorn EMI Software and Hoskyns. Today, only three remain: BT Customer Systems, Logica and Data Sciences. According to industry analysts, Logica and Data Sciences are both vulnerable to takeover.

Needless to say, Roberts is confident his new company has a bright future. "It is well positioned to exploit emerging markets in client/server and open systems environments."



toms, in succession to Sandy Russell who was recently pro-

jobs included heading the autismuggling division and cus-toms at Manchester Airport. He was, until his promotion, responsible for excise duties on tobacco, oil and gambling. Outside Customs, Brown spent two years on second-ment as an adviser to the government of Barbados. He also

had a spell in the Treasury, as private secretary to Robert Sheldon, the last Labour Financial Secretary.

will head the policy division in charge of UK trade interests, control of imported freight. warehousing, free zones and control of strategic exports. In liaising with the European Commission, he will also be responsible for EC customs, duty-free shops and travellers allowances.

# Francis Maude switches American banks

Salomon Brothers, Francis Maude, financial secretary at the Treasury until he lost his seat at the last general election, is on the move again this time to rival US invest-ment bank Morgan Stanley. The job description (head of privatisation) remains the same, but at Morgan Stanley International, Maude will get a seat on the board as a managing director (he was only a director at Salomon) and an opening in a bank with higher standing internationally in the privatisation business.

"There is nothing particularly sinister" in the early

Less than a year after joining switch, Maude says, pointing out that his new employer is "set up to do large scale priva-tisation business". He tactfully declines to comment on his experiences at Salomon, where his name has not been closely associated with any large new transactions.

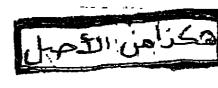
Still only 39, Maude has now had three careers - as a barrister, junior minister and now banker - but says: "There is time for plenty more." Though he has indicated that he will not fight to regain his old seat as an MP, he adds that his political ambitions are "not dead by any means". The move to Morgan Stanley was seen by



former colleagues at Salomon as a way for Maude to make



his mark quickly (and presumably very profitably) before jumping back into politics at the next UK election. (See



Responsibility for the UK's customs arrangements in the single European market passed yesterday to Martin Brown, the newest Commissioner of Customs and Excise. Brown becomes Director Cus-

moted to deputy chairman.

Brown, 44, is a modern linguist who joined Customs from Oxford in 1971. Previous

As Director Customs, Brown

Econor

reform

3.

# Venture capital update

pheavals in the venture capital industry have made it even more difficult for entrepreneurs to find a suitable backer. Established venture capitalists have withdrawn while others have refocused their activities.

The present state of the industry means it is essential for the entrepreneur to have up-to-date information. Fortunately, help is available in the shape of new editions of two established venture capital directories, The Venture Capital Report

Guide to Venture Capital in the

UK & Europe, now in its sixth edition, provides the most thorough review of the UK industry. It lists more than 100 UK venture funds as well as 70 in continental Europe. A valuable feature of this guide is the lists of the investments that have been made by each venture fund, including those that have been written off. This allows businesspeople seeking money to judge the investments that ven-

ture capitalists actually make as

opposed to those that they claim

to support, says Lucius Cary,

Who's Who in Risk Capital 1993 concentrates on individual venture capitalists, providing thumbnail sketches, including in many cases photographs. Users value a picture when speaking to someone on the telephone for the first time or when attending conferences, says pub-

lisher Antonia Millen.

To date, Who's Who has appeared annually, giving it a slight edge over the Venture Capital Report which is updated every two years. It is also more comprehensive in its continental European coverage but cannot match its rival on its wealth of detail on the UK industry.

Venture Capital Report Guide, Venture Capital Report, Boston Road, Henley on Thames, RG9 1DY. Tel. 0491 579999. 1,181 pages. £106 inc p&p; Who's Who in Risk Capital, Initiative Europe, 69 Bondway, London SW8 ISQ. Tel. 071 735 9838. Two volumes UK and continental Europe. 444 pages. £195 plus £4 p&p (in UK).

loyd Instruments, a manufacturer of materials testing equipment, expects to have its latest product on the market by June, just seven months after starting work.

This represents a halving of the time taken to bring its previous testing machine to market, according to Roger Muttitt, chief mechanical design engineer, and "a major step forward" for a company with sales of £5m and a workforce of 75.

Lloyd Instruments has achieved this rapid reduction in the time taken to bring new products to market by getting departments such as marketing and production to cooperate more closely. It has installed a network of computers at its Fareham factory so that the engineering, design and production departments have instant access to the latest drawings and is farming out more design work to suppliers.

The names given to techniques such as these are parallel processing and concurrent or simultaneous engineering though this is a somewhat misleading term since a fullyfledged system involves marketing and purchasing as well as purely engineering issues.

The advantages to companies of these techniques are manifold: customer needs can be taken into account in the choice of product; design can use the most cost-effective manufacturing methods; and time-to-market can be reduced, increasing sales and profits.

The opportunity for new products to succeed is under increasing pressure, says David Inwood, joint founder of inwood Ryan\*, a product development consultancy. "Customer requirements, tougher legis-lation and competitive pressures mean that products developed by traditional design- or engineeringled methods run too much of a risk of missing their target."

Using traditional techniques, the marketing department, if it was effective, would identify a market opportunity; the design department would put together a suitable product; and manufacturing would then produce it. This "over-the-wall" approach - one department would pass its work on to the next with the minimum of consultation made for higher costs and delays.

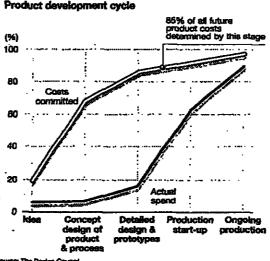
The success of, in particular, the Japanese in reducing the time taken to bring new products to market has led to an increased interest in techniques such as concurrent engineering but there is still a long way to go.

UK manufacturing companies of all sizes have made relatively little use of concurrent engineering methods while among small and medium-sized companies fewer than one in five have adopted the technique, according to a survey of 700 companies by Engineering magazine.

Companies are under pressure to improve their product evolution, writes **Charles Batchelor** 

# A target too often missed

Getting new products to market

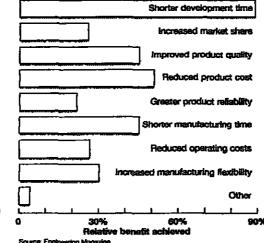


"The survey contradicts the popular view that smaller firms are inherently more flexible and innovative in their approach to design and new product development,"

The results of this failure to plan new product introductions properly are that projects overrun their development time by 27 per cent on average and their design costs by 19 per cent, the survey showed. These weaknesses force many

gies. "The added value to the customer from new products intro-duced in the UK is too low," comments John Benson, assistant director of industry at the Design Council\*\*. "Small and medium-sized companies have low profitability and low investment in research and development. Very few are market leaders. They are 'me too' companies which hang on to market share by trimming production costs and

The starting point for new product design should be the sales and marketing department responding to customer needs. Too often companies fail to ask their customers Benefits from concurrent engineering



Engineering noted.

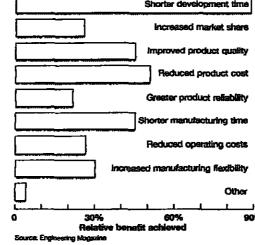
companies to adopt defensive strateshaving margins."

what they want and design new products which do not meet their customers' needs, says Inwood.

Tensator, which makes "pedestrian guidance systems" consisting of posts and retractable tapes commonly used to form queues in post offices and banks, took the decision to move from being an engineeringled company to one with a sales-led strategy. "We have a deliberate policy of talking to customers and our six largest ones, including the Post Office and Marks & Spencer, have all had products specifically designed for them," says David Tuppin, sales and marketing manager.

his represents a cost-effective way of developing new prod-ucts, many of which can then be sold to other customers, and the Tensabarrier now accounts for a third of the company's £7m sales. Tensator, which is based in Mil-

ton Keynes, has also developed a more coherent approach to market research, installing a computerised database to log customer information and economic data. "These are basic marketing tools which weren't available in an engineering-led com-



pany," says Tuppin. But while market research is a

frequently overlooked part of new product design, the crucial element in fast product development is team-working, according to the advocates of concurrent engineering. The precise make-up of the team or teams will vary depending on the project and on the company, but David Inwood includes marketing, manufacturing and technology specialists. John Benson says purchasing expertise is also important given the role which suppliers can play in designing components and sub-assemblies.

Muttitt says that Lloyd Instruments is too small a company to support cross-functional teams the same people would be in every team. But it does hold regular product development meetings led by the engineering department and involving the managing director, senior design staff and representatives of sales and production.

"We brief them on the progress of the project and discuss any action which needs to be taken by other departments," explains Muttitt. "Production can start work on the

tooling while marketing can get the brochures produced."

Unlike Tensator, Lloyd Instruments does not invite its suppliers to take part in these meetings but it does delegate responsibility for subassemblies in fields such as bearings, electronics and cables.
A third company, Watkiss Auto-

mation, which makes paper handling systems used to collate brochures and multi-set invoices, also depends on its suppliers for help in specialist areas but has in other respects chosen a different route to reducing development times.

Watkiss, which has turnover of 64.2m and a workforce of nearly 60, has brought some jobs in-house because it believes it can get work done more quickly. The company produces its own tooling for making plastic mouldings because of the delays involved in using outside companies and it also brought its software and printed circuit design work in-house. Initial market research can also be carried out internally because Watkiss has printing activities so knows from its own experience what it wants from a paper handling system.

Just over a year ago the Sandy, Bedfordshire-based company launched a modular paper bandling system which allowed customers to assemble a system that met their precise needs. Designing the new equipment took two and a half years and cost more than £500,000 but it has led to a near-doubling of Watkiss's turnover and taken 40 per cent of its market sector. The length of the development period reflected the large amount of innovation involved, says Jo Watkiss, public relations manager.

Despite winning awards for its designs. Watkiss makes less use of the product design vocabulary familiar to companies such as Tensator and Lloyd Instruments. Product design is handled by its eightstrong research and development team composed of designers and engineers.

This may reflect the fact that Watkiss is a family-owned company - six family members are at present employed, while Tensator and Lloyd instruments are subsidiaries of larger, international groups. But whatever technique is used, companies cannot avoid the growing pressure to improve their approach to product design.

\*Inwood Ryan, The Grange, Market Street, Swavesy, Cambridge, CB4 5QG. Tel. 0954 32555.

\*\*The Design Council is preparing a series of new product development seminars scheduled to begin in September. A booklet, New Product Development, containing 12 company case histories, is available. £10. Design Council 28 Haymarket Lon don SW1Y 4SU, Tel. 071 839 8000.

Happy with the

orking in a small business is often thought to involve poor working conditions and putting up with an autocratic boss. But a survey\* of small firms in the services sector and their employees paints a more favour-

boss

Ninety four per cent of employees said they got on well with their boss while three quarters of owner-managers said they had arrangements for consulting their staff. Most employees said supervision was not close, the researchers from Kingston Business School found.

The survey covered \$1 businesses and 175 employees in four business sectors: advertising, marketing and design; computer services; employment and secretarial agencies; and pubs, wine bars and restaurants.

Six out of 10 employees said they received full pay when off sick while more than one in five had a company car. But pension schemes and paid holiday arrangements were less gener ous than the national average. Forty per cent of employers said they would resist recognising a union but nearly a third said they would not object if their employees wanted union representation. However, only a quarter of employees would join

a union if the opportunity arose. One third of employees were part time and more than half were women. While most employers had no preference for either men or women, those who did expressed a preference for women, who were regarded as more hard-working and reliable. Nearly half of employers

reported problems in finding suitable staff regardless of local unemployment levels. Few made use of agencies or job centres, preferring direct approaches and personal recommendation by existing employees.

ness School, Kingston Hill, Surrey

KT2 7LB. Tel. 081 547 7247. 211

Employment and Employment Relations in the Small Service Sector Enterprise, by James Curran and others. Kingston Busi-

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Times proposes to publish this survey

> April 29 1993

FT SURVEYS

## **CONTRACTS & TENDERS**

PETROBRAS informs that the deadline for submission of the Bids has been postponed to April 28, 1993, and that the address, time and procedures established in the Bidding documents will remain

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For the period 19th April 1993 to 19th July 1993 the Notes will carry an interest rate of 4.125% per annum. The amount payable per US \$250,000 will be US \$2606,77 payable on 19th July 1993.

Agent Bank Barclays Bank PLC Stock Exchange Services Department 168 Fenchurch Street London EC3P 3HP

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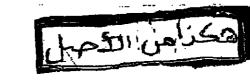
U.S. \$50,000,000 NOTICE IS HEREBY GIVEN that for Interest Period commencing on 21st April, 1993, the Notes will beer interest at the rate of 52% per assum.

interest at the rate of purp per gammin. The interest payable on 21st October, 1993 egainst Coupon No 22 will be U.S. \$14,814,58 per U.S. \$500,000 Note. ROYAL BANK OF CANADA

EUROPE LIMITED

THE HONGKONG AND SHANGHAI BANKING CORPORATION . LIMITED PRIMARY CAPITAL UNDATED FLOATING RATE NOTES

Notice is hereby given to the bolders of these notes that cupies of the Annual Report and Accounts of the Bank and of its parent company, HSBC Holdings pic, for the year ended 31 December 1992 are available from the Group Public Affairs Department, 10 Lower Thames Street, London ECSR 6AE. 20 April 1993



# 

# Press Ltd

The Joint Administrators otier for sale the business and assets of Redwood

Leading web printer with pre-press printing and binding facilities under

Rekord 3B presses 65 employees

**Leicester CityBus Limited** 

- Commercial and tendered bus services in Leicester and
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Company wishes to dispose of this part of the business and concentrate on it rities. Potential sales £300K-£500K per annum.

Write to Box A4940, Funancial Times, One Southwark Bridge, Los

# Redwood

Press Limited. Key features include. Projected turnover of £13m

one roof Harris M8508, Rotaman 40 and Roland

Modern 72,000 sq ft premises situated in Melkshanı, Wiltshire.

For further information, please contact the loint Administrators, CM Clapp or A Lovett. Ernst & Young, One Bridewell Street, Bristol BS1 2AA. Telephone: 0272 290 808. Facsimile: 0272 260162.

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- Modern purpose built location on 2.5 acre site. Full operating suite together with X-ray facilities.
  - In-house pathology.

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Out patient and health screening facilities.

GIANT IMAGE COMPANY ☐ Turnover £2.5M 17 Profitable ☐ Net Assets O Substantial Tax Losses

whers wish to sell 100%/majority interest in the above company to a strategi

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building company

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# **BUSINESS**

The Financial

tors as evidence in a criminal trial.

This means that any information gathered by liquidators using their

powers under section 236 of the

Insolvency Act 1986 to compel inter-

viewees to answer questions can be demanded by the SFO and used

freely in subsequent criminal prose-

The ruling was received by the

SFO as a welcome clarification of

the relatively new body of law affecting its powers. It undoubtedly

amounts to a strengthening of these

powers. As one appeal court judge said, it is likely to make SFO prose-

cutions more efficient, render issues

clearer to juries and speed up some over-long fraud trials.

However, the ruling has been

seen by some defence solicitors as a

further example of the creeping ero-

sion of their clients' traditional pro-tection against self-incrimination.

Concern has also been expressed

largely by liquidators - that the

ruling could hinder both liquidators and administrators in carrying out their work quickly and efficiently in

The legal challenge was brought by lawyers acting for Mr Muham-med Naviede, the head of the Man-chester-based Arrows Group, who

currently faces fraud charges

brought by the SFO. In his wake,

further challenges were also mounted by two defendants facing

charges over the Maxwell affair -

Mr Kevin Maxwell and Mr Larry

The long-running action brought by Mr Naviede reached the High Court last November.

Mr Justice Vinelott ruled then

that while the SFO could demand

that liquidators pass over tran-

scripts of section 236 interviews, restrictions should be placed on the

use of this material; in addition an

undertaking should be given by the

director of the SFO that he would

not use the transcripts in ways

inconsistent with those restrictions.

to those placed on the SFO in rela-

tion to information it obtains from

its own "section 2" interviews when

These curbs prevent the SFO

using such information in direct

evidence. Such material can only be used when a defendant, giving evi-

dence at trial, makes a statement

that is inconsistent with evidence

Last month these restrictions

given during a section 2 interview.

the right to silence is removed.

These restrictions were identical

the interests of creditors.

Trachtenberg.

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reform

> Kore

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# **BUSINESS AND THE LAW**

# **UK** benefits discriminatory



The European Court of Justice The European Court of Justice has ruled that invalidity benefits which discriminate against European EUROPEAN women can only be justified under

COURT EC legislation if the form of the discrimination already exists under other benefit schemes and is necessary and objectively linked to the difference in retirement age. The case concerned the right in

the UK to severe disablement and invalidity care allowances. Both sets of allowances cannot be claimed by individuals over retirement age, which in the UK is 60 for women and 65 for men. The case was brought by five

women who were refused the allowances because they had reached the age of 60. The House of Lords asked for a preliminary ruling from the European Court on the issue of whether UK law was compatible with EC law. The court ruled that the statu-

tory schemes fell within the scope of the relevant EC legislation. The UK legislation was discriminatory and could only be justified under a provision in the EC legislation which allows member states to determine for themselves the pensionable age "for the purposes of granting old-age and retirement pensions and the possible conse-quences thereof for other bene-

The court then relied on a recent decision involving the UK Equal Opportunities Commission. This was to determine that forms of discrimination provided for in benefit schemes other than old-age and pension schemes can be justified only if such discrimination is necessary to avoid disrupting the financial equilibrium of the social security system or to ensure consistency between retirement and other benefit schemes.

In a rare move for a preliminary ruling, the court held that as it was called on to provide worthwhile answers for the national court, it had the jurisdiction to give guidance as to whether the criteria justifying discrimination existed in fact. In this fact-finding guise the court strongly found against the UK schemes and the arguments put forward in their support by the UK government. C-328/91: Secretary of State for

Social Security v Thomas and others, ECJ 6CH, March 30 1993.

German rules restricting mutual recognition valid. The European Court has upheld German rules which restrict the use in Germany of a master's degree obtained from a university outside Germany without authorisation from the local authorities.

The case was brought by a Mr Kraus, who obtained a masters degree from Edinburgh university and hoped to use it to continue his legal studies in Germany. The local authorities refused to accept his degree because it was not accompanied by the relevant form and DM 13, as required under German law. Mr Kraus argued the German law was incompatible with Rome Treaty provisions on the free movement of workers and the right of establishment.

The court on a preliminary ref-erence from a Stuttgart court held first that the subject matter was governed by EC law. However, at the time the case was brought there was no specific legislation dealing with postgraduate

Member states were therefore competent to deal with such matters in their own territories. However such action by member states was limited to restricting the exercise of the fundamental rights to free movement and establishment which were guaranteed by the Rome treaty.

C-19/92: Kraus v Land Baden-Wurttemberg, ECJ FC, March 31

German licence rules on canal navigation valid German rules which only allow

carriers access to canals in Ger-many if they are in possession of an accredited navigation licence were upheld by the European Court. The court upheld a member state's right to employ this type of licence scheme, but emphasised that members were not entitled to modify such schemes in a manner which discriminated against carriers from other EC countries. Joined Cases C-184|91 and C-221|

91: Ooburg and van Messem v Wasser-und Schiffahrtdirektion Norw-est, Aurich, ECJ 6CH, March 31

> BRICK COURT CHAMBERS, BRUSSELS

### Liquidating he powers of the UK Seri-ous Fraud Office to use information obtained under questioning when a suspect's "right to silence" has been removed have once again been ambiguity strengthened. In a recent judgment, the Court of Appeal removed any restrictions on the SFO using material obtained by company liquidators or administra-

John Mason on the SFO's increased powers to use material obtained by liquidators against suspects in court



Kevin Maxwell, left, and Muhammed Naviede: lawyers brought challenges

Rose. They gave the reasons for the judgment just before Easter.

The thrust of their argument was that the Criminal Justice Act 1987, fectly clear on the

point.

It was plain that, under the wording of section 2 of the act, liquidators should be regarded as persons from whom the SFO was entitled to demand

said. Civil courts had neither the jurisdiction to impose restrictions on the SFO's use of this information nor the power to exact undertakings from the director of the SFO. he added.

The implications of removing the High Court's restrictions prompted different responses from liquidators. Their central concern was whether

were removed by the three appeal or not the effective removal of all court judges, Lord Justice Dillon, Lord Justice Steyn and Lord Justice would damage their ability to collect information from company

directors who might fear prosecu-

Ernst and Young, the liquidators which legislated for the creation of of Arrows, saw no reason why the the SFO and its powers, was per-efficient conduct of liquidations should

adversely affected. However, adminis-Liquidators should not offer trators acting for various Maxwell confidentiality to companies took a persons they are about to question different position, arguing that the public interest in

ensuring that liquiinformation, Lord Justice Dillon dations are efficiently carried out justified restrictions on the SFO's use of their information. The restrictions imposed by Mr

Justice Vinelott in the High Court had struck a reasonable balance between the public interest in prosecuting fraud and the public interest in the speedy and efficient conduct of liquidations, they

The restrictions would mean that | Legal Briefs the readiness of people questioned by liquidators to talk openly would not be impaired.

Lord Justice Dillon said: "The reasoning is that persons examined under section 236 are more likely to be co-operative and to give full and truthful answers to office-holders if they believe that their answers will be treated as confidential and will thus not be used against them in any prosecution.

"Consequently it appears that some office-holders make a practice of giving assurances of confidentiality to persons who are being examined under section 236."

However, in rejecting the public interest argument, he pointed out that under the Insolvency Act, statements made during a section 236 interview can be admissible evidence in criminal as well as civil Liquidators should plainly not

offer assurances of confidentiality to persons they are about to ques-tion when these would be inconsistent with other statutory obligations such as those owed to the SFO under section 2 of the Criminal Justice Act, he said.

Any assurance given by a liquidator to a director of a company which would prevent the liquidator from fulfilling another statutory obligation would be invalid.

When the scope of current legislation became more widely appreciated, the practical difficulties faced by liquidators would be reduced, he

Afterwards, Mr Mark Homan of Price Waterhouse, president of the Society of Insolvency Practitioners, said the ruling could make directors marginally less willing to answer questions during section 236 inter-

However, in other cases, the clarification of the law could encourage people to disclose more information voluntarily, rather than less.

Mr Neil Cooper, head of corporate

recovery at Robson Rhodes, said that the ruling might affect the amount of information passed to liquidators, but agreed it could have long term benefits.

Although company directors could go to great lengths to avoid giving information, liquidators had to be very circumspect about "cosy deals" not to pass information on to the SFO. he said. "We have always regarded the

need to be able to communicate information to the relevant authorities as one of the prices we have to pay." He agreed liquidators could benefit from the Court of Appeal clarification. "Liquidators don't want to be put

in the middle between company directors and the SFO in proceedings which may not advance the case of creditors at all." he said.

**BUSINESSES WANTED** 



### Swiss senior law partners are best paid in Europe

SENIOR partners in Swiss law firms are the best paid commercial lawyers in Europe, earning an average of \$490,000, according to a survey by the International Financial Law Review. Partners in German firms are the next best paid, earning on average \$465,000, followed by senior partners in UK firms earning an average of \$440,000. Ignoring averages and looking for the highest paid lawyers overall, the IFLR says partners in German commercial law firms come top. Senior partners in Frankfurt firms are repute to earn about \$840,000 a year, it says, with the highest paid partners earning as much as \$1.2m.

The highest paid partners in top City firms are said to earn up to \$825,000. Over the past few years partners have seen their profits stagnate and salary rises for associate solicitors have been minimal, one managing partner of a City firm told IFLR. Bringing up the rear are Portugal and Greece where partners earn on average \$165,000 and \$125,000

### Bar exams inquiry

THE UK Commission for Racial Equality has confirmed that it is to conduct a formal investigation into the Council for Legal Education, which runs the finals course for the Bar. The inquiry follows complaints about the high failure rate of ethnic minority students. Preliminary inquiries have produced sufficient grounds for belief that discrimination may have occurred in the Council's examination system (the Bar exams), the CRE says. The start of the formal investigation will be delayed until September. however, to allow an interim report by the Council's own inquiry team to be published in August.

## **BUSINESSES FOR SALE**

## GREEK EXPORTS S.A.

ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BID

GREEK EXPORTS S.A., established in Athens (17 Panepistimion Street) and legally represented, in its capacity as Liquidator of the company HELLENIC MEAT INDUSTRY (ELVIK) S.A., and in accordance with article 46s of Law 1892/1990, as supplemented by article 14 of Law 2000/91, and decision No. 937/1992 of the Larissa Court of Appeal, and subsequent to the written declaration (incoming ref. no. 354/8.4.1993) of the creditor of para. 1 of the above article (Agricultural Bank of Greece) ANNOUNCES

A repeat public auction for the highest bid with sealed binding offers for the purchase, in toto, of the assets of the HELLENIC MEAT INDUSTRY (ELVIK) S.A.

which is under the status of sepcial liquidation and based at Megala Kalyvia in the Department of Trikala, a few kilometres outside the town of Trikala, and will hereinafter be referred to as "the Company." ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

The Company is a fully vertical unit for the production of pork meat sausages and is active in the production of animal feed, pork meat, meat by-products, sausages slaughtering and meat trading and slaughtering services for third perties.

It includes a pork breeking unit, an industrial meat unit, an industrial sansage-making unit and a waste treatment unit installed on a self-owned site of 819,000 m<sup>2</sup>. The Pork Breeking unit has a present-day potential of 700 breeding sows. It has fully automated feeding, humidity, heating and ventilation. It is connected to the central complex for waste treatment. The industrial meat unit (slaughter-house) has waiting pens for animals before the staughter, three staughtering lines (pigs, bovines, sheep and goats), a separate sanitary slaughter-house and is automatically connected to the factory of by-product processing.

The sausage-making unit has a daily potential of 8 tons. It has boiling overs, maturation chambers, standardization sections, refrigeration chambers, storage rooms for the ready products. It produces boiled sausages and maturation products (salamis etc.) The Company's industrial slaughter-house is the only one in Thessaly with modern facilities and a veterinary department. The company distributes the largest part

TERMS OF THE AUCTION

TERMS OF THE AUCTION

1. In order for the auction to take place, all interested parties are invited to receive from the liquidator, the Offering Memorandum as well as the form of the Letter of Guarantee needed for the submission of a binding offer to the Trikala, Tel. 30-431-36.613 up to Wednesday, 19th May 1993 at 19.00 hours. Bids must be submitted in person or by a legally appointed representative.

2. The bids will be unscaled before the above notary on the Thursday, 20th May 1993 at 10.00 hours with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits can also attend. Bids submited beyond the prescribed time limit will not be accepted or considered.

3. The sealed, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanies by a Letter of Guarantee from a bank legally operating in Greece, for the amount of eighty million drachmas (80,000,000 drs.) or its equivalent in U.S. dollars.

4. The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, etc., are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether the Company is operating or not.

5. The Liquidator, the Company and the creditor representing 51% of the total claims against the Company (Law 1892/90 article 46a para, 1 as in force), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence. In the event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, s

remain or the same to approve, as required the transfer of elements of the assets, not for their manurplete or many description is the Outract, shall prevail.

6. Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90, article 46a, para. 4 as in force, having agreed in writing to assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90, article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

7. Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court actions brought by the Company in this respect, or compliance with recommendations regarding the security of the installations, or safeguarding the insurance cover, etc.

8. In the event that the person to whom the auction is adjudicated, fails in his obligation to appear within twenty (20) days from being invited to do so, and sign the 8. In the event that the person to whom the auction is adjudicated, fails in his obligation to appear within twenty (20) days from being inv

9. The highest bidder is deemed the one whose otter has been judged by the Liquidator and approved by the majority Creditors as using inflient best intersts.

10. The Liquidator shall not be liable to participants in the auction either with respect of the evaluation report or for his selection of the highest bidder and neither will be be liable to them for the cancellation of the auction in the event that its outcome is not approved by the Majority Creditors.

11. Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction, against the

Liquidator, for any cause or reason.

12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by law 651/77, etc.) are to be borne by the Buyer.

13. Those taking part in the auction will be committed to keep the enterprise operating in its present form.

For any information, interested parties can apply to:

a) The head office of E.T.B.A. S.A. Directorate of Public Holdings 87 Singrou Avenue (2nd Floor) Tel. 30 1 92 94 395 and 30 1 92 94 396 and to b) GREEK EXPORTS S.A.

17 Panepistimiou Street (1st floor) Tel. 30 1 32 43 111 to 30 1 32 43 115

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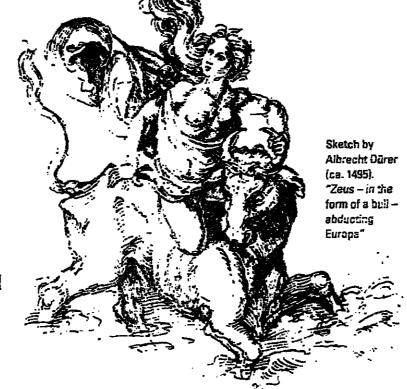
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# THE CHALLENGE OF EUROPE



7 1992: SATISFACTORY RESULT IN A DIFFICULT ENVIRONMENT

Electricity and Trading/Transportation/Services continued to increase their profit contribution. Oil was clearly down on the good result of the previous year. Chemicals closed the year with a large loss. At DM 1,214 million, the overall operating result was 6.7% below that of the previous year. Earnings per share amounted to DM 26.20 against DM 29.00 in the preceding year.

# ☐ GOOD PROSPECTS THROUGH ☐ RECOVERY IN THE EAST AND ☐ EUROPEANIZATION OF THE MARKETS

All of the Group divisions are well prepared for the challenge of Europe.

The Group's prospects will be substantially determined by the economic recovery in the new states, the Europeanization and internationalization of the markets and the opening of Eastern Europe. This includes stronger competition between the different locations. We realize the extraordinary opportunities but are also aware of the risks arising from the political and economic environment.

# CONCENTRATION ON CORE ACTIVITIES; THE CHALLENGE OF EUROPE

Expansion and growth of the Group will take place in the existing fields. One focus of our strategy is the Europeanization in areas that today are still largely national in scope. Here, the European competition will be the yardstick for a critical examination of our activities. In the existing fields, we see numerous opportunities in Eastern and Western Europe.

An entry into new business areas can be considered only if, in addition to high return expectations and favorable long-term prospects, there is the possibility of transferring experiences and knowledge from existing activities to new ones. One example of this is our entry into the mobile telephone market (E Plus).

# ALL DIVISIONS FACING GREAT TASKS

In addition to expanding our electricity sales area into the new states, the emphasis is on European cooperative arrangements. Together with European partners, we will participate in the reorganization of the Eastern European electricity industry.

A promising start has been made with the interest acquired in the Swedish utility SYDKRAFT. The first joint project is an electricity link between Southern Sweden and Schleswig-Holstein (BALTIC CABLE Project). The flagging economy has affected our Chemicals and Oil Divisions, in particular. In the Chemicals Division, the measures being taken focus on improving the cost situation and concentrating on fields with high returns. Considerable capital spending in Europe and

the U.S. will serve to secure our position as a leading worldwide supplier of specialty and performance chemicals, silicon and specialty polymers.

The Group's Oil Division is pursuing the long-term objective of further increasing the level of supply of our refineries with our own oil. To this end, significant projects are being pursued in the North Sea and the C.I.S. In petroleum distribution, we are continuing to expand our service station network in the new states and in neighboring countries of Eastern Europe.

The Group's trading companies are selectively expanding their European business and aiming for leading positions in their most important activities. This includes the Eastern European markets. In the Transportation Division, we will gradually implement a European integrated logistics system that will include our various transportation systems.

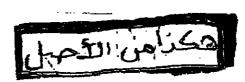
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Copies of the 1992 Annual Report may be obtained from VEBA AG, Public Relations, Bennigsenplatz 1, 4000 Düsseldorf 30, Germany, Tel ++49-211-4579-367, Fax ++49-211-4579-532

Group Key Figures		1992	1991	Change
Sales	. DM million	65,419	59,505	+ 9.9%
Operating Result	. DM million	1,214	1,301	6.7%
Earnings per Share	DM	26.20	29.00	9.7%
Cash Flow Ext. Group	. DM million	7,946	7,476	+ 6.3%
Capital Spending Ext. Group	. DM million	7,336	7,418	1.1%
Personnel (as of Dec. 31)		129,802	116,979	+11.0%





# In the right place at the right time

William Packer reviews Georgia O'Keefe, long-standing doyenne of American art

eputation was ever an insecure quality, and never more so than in our own time. Yet we grow oddly reluctant, not so much to question as actually to prick the bubble. Or is it perhaps that in this age of free standing, self-sustaining fame, the bubble has become more resilient, impervious, more a sort of rubber ball? In the world of art, certainly, there are reputations that once established, just go bouncing on and on, the vested interests of commerce, tourism or national pride, as the case may be, simply too interested to miss a beat.

As for the lucky artist, the trick is often simply to be in the right place at the right time and, if the luck is really in, then to let the reputation float quite free of the work as such. Georgia O'Keefe had all the luck she could have wanted, let alone needed. She was a woman of striking if severe beauty, married to a remarkable photographer, Alfred Stieglitz, who had encouraged her in her early career and largely created and sustained her personal image. Her country needed her, in the sense that in her prime, between the wars, there were few other artists indigenous to America that could be promoted convincingly in terms of international modernism. and none at all so particularly and romantically American in her subject-matter the wide, open spaces of the south-western desert states of America, the old frontier. She lived to an immense old age, dying at 99 in 1986, the long-standing doyenne of American art, loaded with honours and quite beyond criticism. Now there is the Georgia O'Keefe Foundation, at Abiquiu in New Mexico, to keep her reputation for

It is only when we come to the work itself, the foundation upon which this impressive edifice of reputation is set, that the questions and the doubts come flooding in - or do they? The wonderful irony of this present exhibition is that so judiciously critical an opportunity should be presented to us as the vindication and celebration of a great artist's career and achievement, and sent on a world-wide tour. I am all for the proper critical study of any substantial reputation, that must take its chance for good or ill. And the Hayward Gallery, at my mid-week visit just after Easter, was filled by a studious and, more to the point, respectful crowd, predominantly young and - should I even notice, let alone say such a thing? -

Clearly the work strikes a plangent chord in many breasts, and it is easy to see why. Whatever its other qualities, a characteristic O'Keefe has a graphic simplicity that reproduces well. Posters and cards have made her imagery familiar to a general audience far beyond the particular interest of modern art, and the explicitly flower-heads, seen in exploratory close-up, of bare, rolling hills and eroded valleys, swirling clouds and symbolic abstractions, are obvious enough. The metaphor of woman celebrating and idealising her own

riday's BBC Symphony Orchestra concert at the Festival Hall was a

great occasion. The orchestra's

recently-instituted policy of

low-priced, unreserved tickets for its South Bank schedule had obviously

contributed to it: every seat was occupied, and in a "democratic" way that lent to this normally neutral environment an touch of

80s, seems to represent a tradition of

symphonic interpretation that gains

ever more meaning and value as its

sexuality is irresistible to the feminist. which constituency today is enormous.

And it is quite as hard for the more disinterested viewer to resist the conclusion that the general response to the work of Georgia O'Keefe hangs entirely on the nature of its imagery. For when we come to examine these paintings as painting, they reveal themselves as poor, thin stuff indeed. The first surprise is how little of it there is, to stand for so long a life, but the greater surprise is the lack of any true development within it. Changes in immediate preoccupation there may have been, now flowers, now skies, now the embarrassingly inept surrealist pastiches of the 1950s, but technically they remain the

Small or large, always they are out of scale, the paint on the surface inadequate or inappropriate to the purpose, the drawing flaccid, the mark light, uncertain, perfunctory. And there is no real sense of the artist looking hard at the real world, whether to allow painterly invention to feed intuitively upon the subject before it, or to develop later into informed abstraction. Rather it is that the image is all - which is another way of saying that the painter is no painter at all. For the true painter is always quite as much engrossed in the stuff of the painting he is making, as the pigment comes of the brush onto the canvas, as he is in the external reference or stimulus.

With Georgia O'Keefe there is the initial look, but no scrutiny, and the paint a mere question of filling in between the lines. Her barn in the snow might as well have ben painted by an artist who had never seen snow, but only told that it was white. Her tree-trunks, writhing together, are paper-thin, volumeless, cut crisp and clean as scenery at their edges and overlays. Her skyscraper is but a matter of poorly-drawn white blocks on a dark ground. Her little wooden virgin, so charming a votive figure at first sight, stands unresolved in all its proper form and significant detail. I suspect she used photographic reference far more than has been admitted, for the photograph, notoriously deceptive, always withholds more information than ever it offers as image.

Clearly she believed in her own myth, which remains evidently potent after her death. The hard truth is that she was a weak draughtsman and at best an indifferent painter. Was it her sense of her own technical inadequacies that moved her to break with the art schools, where she had studied and taught, and go west into the desert? "Where I was born and where and how I have lived is (sic) unimportant. It is what I have done with where I have been that should be of interest." Indeed it

Georgia O'Keefe: American and Modern; the Hayward Gallery, South Bank SE1 until June 27, then on to Mexico City and Yokohama. Sponsored by American Airlines



'Horse Skull on Blue', 1930 by Georgia O'Keefe at the Hayward

## Obituary

# Dame Elisabeth Frink, RA

Elisabeth Frink, who died at the week-end animalier tradition within the context of at the age of 62, after a long illness, was unique in her generation as a British woman sculptor of international standing. She was of that immediate post-war generation that was at once formed by and rejected the example of Henry Moore and Barbara Hepworth, committing itself rather to a more openly expressionist culptural figuration, dynamic in its modelling and urgent in its effect, "the Geometion of the time would have it.

But Miss Frink was always her own distinctive self in her work, and her particular interest in animal subjects, which did so much to revive the old and honourable

modern sculpture, always set her apart. Her work for the rebuilt Coventry Cathedral, notably the eagle lecturn, established her national reputation, and she remained thereafter prolific in the production of public sculpture, often within a religious

monumental male image became her favoured subjects, and as with Moore and massive, totem heads, bullet-headed and blankly staring, that her work as an artist will most readily be called to mind.

## Concert/Max Loppert

# Günter Wand and the BBCSO

true upholders diminish in number. But mainly, of course, it was the In  $\overline{W}$ and performances, every note tells. music-making that caused the air of As Friday's gloriously clear, balanced and truthful BBC accounts of the Schubert festivity. Concert-going London, having at last realised that every one of Eighth and Bruckner Ninth symphonies Gunter Wand's appearances with this orchestra is precious, is determined to showed once again, those famously painstaking Wand rehearsals are make the most of them. In 25 years of never an end in themselves: they have regular Festival Hall attendance I can as their purpose the sustenance of recall few events characterised by intelligent and intelligible re-creative so rapt a feeling of audience absorption in the music itself. Wand, in his early

The union of exact dynamics and tempo choice, graceful phrase-shaping, evocative colouring and forwardness of rhythm

made the Schubert a continuous revelation - not because there was anything in the least outlandish about it, but because Schubertian execution of this sort, alert to the sense and inner workings of the score, is always a wonderful surprise.

The BBC's Bruckner symphonies under Wand have become celebrated. He does not direct the players toward craggy heights or searing depths of expression toward squeezing out the last degrees of blissful sweetness or awesome thunder. The hammer-blows of the Scherzo were

each placed for their proper weight and purpose - no more, but also no less. The phrasing of those angular melodic intervals at the start of the Adagio had not an ounce of egregious portentousness in it. Everything in the performance seemed directed toward a conclusion justly and honestly arrived

In verbal description this may sound a temperate goal, a somewhat bland achievement; in the Festival Hall last Friday it proved thrilling. This pairing of Schubert's and Bruckner's unfinished symphonies has often been made in concert programmes. Rarely has each work sounded, in the best sense, so

BBC Symphony Orchestra at the Royal Festival Hall, London SE1, broadcast live

### Theatre/Malcolm Rutherford

# A Love Song for Ulster

If you want tickets for the most exciting new drama in London, you should telephone the Tricycle Theatre in Kilburn straightaway. Since it is quite possible that it will be already sold out, the next best hope is that it will be performed elsewhere - say at the Royal National's Cottesloe Theatre.

A Love Song for Ulster is a trilogy by Bill Morrison about the Irish question since the creation of the border in 1922 to the present day. The three parts, The Mar-riage, The Son and The Daughter, can be seen separately. It is probably best to see them all on a single day - as they were premiered on Sunday, spread over eight hours with ample breaks for tea and sup-per. The experience comes as close to catharsis as you can expect to find in a

Love Song does not stand out so much for the quality of the writing. Morrison's script would go down just as well as a six part series on television, and one hopes that some day it will. On stage it is the quality of the acting and direction, and the immediacy of the contact with the audience, that count. In Nicolas Kent's production with an all Irish cast, these come close to perfection.

Some members of the audience initially

thought that the first part of the trilogy, covering the period 1922-36, was too slow. Yet by halfway through the second part, which takes the action on to 1969, it is clear that the beginning is essential for an understanding of subsequent troubles. From then on I have rarely seen an audience so hooked.

Morrison works in the Greek mould even down to having a kind of chorus commenting on the action, sometimes close to it, sometimes detached. He picks out one family and sticks to it over generations. A mother and her daughter, Kate, are arbitrarily separated at the time of the introduction of the border, the mother going south, the daughter staying north. The details of the plot would seem complex on paper but are straightforward enough on stage. There is rape, murder, pillage, yet also love and reconciliation. The family, continually intertwining, is a microcosm for events in Ireland.

An underlying theme is male domination. In southern Ireland this comes about because of the power of the priesthood which terrifies women into submission to their husbands. In the north the men are presented as believing in male supremacy for its own sake. There are a lot of reli gious references in the course of which the line "God forgives all men" takes on a new meaning.

The more subtle theme, however, is that the Irish are more ready to live together than the evidence of events of events suggests. They are deterred from doing so by history, prejudice, extremists on either side and perhaps ultimately by a lack of self-confidence which goes back to the his-torical point: who rules Ireland?

Love Song goes about as far as is possible to go without a potential libel action in placing a lot of the blame on the likes of Ian Paisley. The protestant minister played by Walter McMonagle is the contemporary villain of the piece, growing visibly better dressed while seeking more and more land for his church: he just about keeps his fingers clean while encouraging the violence.

There is some mild mocking of an Irish priest and the Irish Republic is ridiculed for its policy of proclaiming its belief in Irish unity without doing much to achieve it. But anyone who says that Love Song lets off the IRA comparatively lightly would have a case. The other culpable party is the British. True, the British officer who presides over partition has become less of a dummy when he returns with the British troops in the late 1960s, but the brutalities are not spared. The motivation here is questionable. Morrison iggests that the real reason for the British presence is the protection of the sea routes on behalf of Nato. When the Berlin Wall comes down, it is implied that the troops will go away as part of the defence cuts. That has not happened.

Never mind the details, however. This is a play to make people talk about Ireland and the atrocities in Bosnia as well. The performances by John Keegan as a loyalist husband and Orla Brady as Kate are superb, but so are they all. Terry Mortimer combines playing the British officer with the musical direction which is an essential part of the piece.

Tricycle Theatre, NW6 (071) 328 1000. Trilogy days Saturdays and Sundays until May 16



John Keegan, Orla Brady and Brendan Coyle



# AMSTERDAM

Concertgebouw Tonight, Thurs, Sun afternoon: Ken-Ichiro Kobayashi conducts Netherlands Philharmonic Orchestra in works by Ravel, Bertioz, Chausson and Saint-Saens, with violin soloist Nikolai Madoyan. Thurs and Sat (Kielne Zaal): Borodin Quartet. Fri: Donald Runnicles conducts Rotterdam Philharmonic Orchestra in works by Beethoven, Sibelius, Part and Britten, with violinist Leonid Kavakos. Sat afternoon: Kirov Opera concert performance of Prince Igor. Sat evening: Philippe Entremont Is conductor and piano soloist with Netherlands Chamber Orchestra. Sun: Ivo Pogorelich piano recital. Next Tues: Kirov Opera performance of Evgeny Onegin (6718 345) Muziektheater Tomorrow, Sat (runs till May 4): Graeme Jenkins conducts Tim Albery's Bregenz Festival production of Catalani's La Wally (6255 455)

ANTWERP Tonight at deSingel: Alain Franco conducts Champ d'Action ensemble In works by Boulez, Dillon and Birtwistle, with mezzo soloist Elisabeth Laurence. Thurs at Stadsshouwburg: Frankfurt Ballet opens two-week residency (234 1188). Sun and next Tues at De Vlaamse Opera: Stefan Soltesz conducts an orchestral concert, with soprano soloist Luana DeVol

### BRUSSELS Cirque Royal Rudra Béjart Lausanne season runs daily except

new Bélart choreographies inspired by Charlie Chaplin. April 30 at Monnale: first night of new production of Anna Bolena (219 Palais des Beaux Arts Thurs: Ronald Zollman conducts Belgian National Orchestra in works by Rakhmaninov and Dvorak, with piano soloist Mikhail Rudy. Fri: Alexander Rahbari conducts Beigian Radio Orchestra in works by Wagner and Mahler, with mezzo soloist Elisabeth Laurence. Mon: recital for two pianos by Robert Groslot and Daniel Blumenthal. Next Tues: Julliard String Quartet (507 8200) Théâtre National Thurs: world premiere of Lady Will, a one-woman

Mon till April 28, with a series of

# **■ CHICAGO**

Orchestra Hatil Tonight: Mishiyoshi inoue conducts Chicago Symphony Orchestra in a Mahler programme.

show about Shakespeare's women

Serron, starring Véronique Dumont.

Daily except Sun and Mon till May

characters. Text by Dominique

Thurs, Frl: Myung-Whun Chung conducts symphonies by Haydn and Berlioz (435 6666)

### VIENNA Staatsoper Tonight and Sun: Un ballo in maschera with Mara

Zampieri, Peter Dvorsky and Leo Nucci, Tomorrow and next Tues: Andrea Chenier with Bruno Beccaria, Renato Bruson and Maria Guieghina. Thurs: Aida with Maria Dragoni, Marjana Lipovsek and Lando Bartolini. Fri and next Mon: Arabella with Lucia Popp and Franz Grundheber. Sat: Le nozze di Figaro with Lucio Gallo and Bryn Terfel (51444 2955) Musikverein Tonight: James de Priest conducts Tonkünstler

Orchestra in works by Berg and Bruckner, with violin soloist Christian Altenburger. Tomorrow, Thurs, Frl: Gary Bertini conducts Vienna Symphony Orchestra in works by Beethoven and Stravinsky. Sat and Sun: Michael Schoenwandt conducts Berlin Symphony Orchestra in works by Richard Strauss, Franck and Schoenberg, with piano soloist Cecile Ousset. Mon: Neville Marriner conducts Gustav Mahler Jugendorchester in works by Shostakovich, Bruch and Elgar, with violinist Maxim Vengerov (505 8190) Konzerthaus Tomorrow: Bernhard Steiner conducts Vienna Chamber Orchestra in works by Haydn, Mozart, Sulzer and Tchaikovsky. Thurs: English Gultar Quartet. Fri: Klangforum Wien plays works by

Varese, Scelsi and others. Sun

Orchestra in Verdi extracts, with

conducts Austrian Radio Symphony

morning: Pinchas Steinberg

Julia Varady and Renato Bruson. Sun evening: Yan Pascal Tortelier conducts BBC Philharmonic Orchestra in Maxwell Davies, Elgar and Tchaikovsky, with cellist Steven Issertis (712 1211)

members of Hague Philharmonic,

### THE HAGUE Dr Anton Philipszaal Tomorrow:

with pianist Fred Oldenburg, play chamber music by Keuris, Schnittke and others. Thurs and Fri: Janos Fürst conducts Hague Philharmonic Orchestra in Brahms' First Piano Concerto (Peter Frankl) and Schumann's Third Symphony. Sat: Ivo Pogorelich piano recital. Sun afternoon: Alexander Lascae conducts Arion Ensemble in works by Borodin, Shostakovich and Tchaikovsky, with plano soloist Vladimir Mischuk. Next Mon: Philippe Entremont is conductor and plano soloist with Netherlands Chamber Orchestra (360 9810) Danstheater Thurs, Fri, Sat: Nederlands Dans Theater mixed bill, including new work by Hans van Manen (360 4930)

## **UTRECHT**

Vredenburg Fri: flamenco evening. Sun afternoon: Jansug Kakhidze conducts Radio Philharmonic Orchestra in works by Tchalkovsky and Shostakovich. Sun evening: Netherlands Wind Ensemble. Next Mon: Ken-Ichiro Kobayashi conducts Netherlands Philharmonic Orchestra in works by Ravel, Berlloz, Chausson and Saint-Saens. Next Wed: Kirov Opera (314544)

Nederlands Dans Theater mixed bill, including new work by Hans van Manen (310241)

### **■ ROTTERDAM** De Doelen Tonight: Moscow

Quartet plays works by Mozart and Shostakovich. Tomorrow: Donald Runnicles conducts Rotterdam Philharmonic Orchestra in works by Beethoven, Sibelius. Part and Britten. Fri: Valery Gergiev conducts Kirov Opera Orchestra and Chorus in Rakhmaninov's Third Symphony and The Bells, Sun afternoon: Kirov Opera concert performance of Boris Godunov, Sun evening: Monty Sunshine's Jazzband. Next Tues: Slovak Philharmonic Orchestra (413 2490)

## **ZURICH**

Opernhaus Tomorrow and Sat: Massenet's Herodiade with Grace Bumbry and Cecllia Gasdia. Thurs and Sun; Ruth Berghaus' production of Elektra with Deborah Polaski. Fri: ballet mixed bill, choreographies by Nijinski, Bernd Bienert, Arthur Saint-Leon and Jorma Uotinen, Sun morning: Manfred Honeck conducts orchestral concert with seprano Gabriele Lechner (262 0909) Tonhalle Tonight, Tomorrow, Thurs, Fri: Mario Venzago conducts Tonhalie Orchestra in works by Mozart, Sibelius and Bruckner. Next Mon: Ronald Zoliman conducts Belglan National Orchestra (261 1600)

## ■ WASHINGTON

THEATRE Oleanna: David Mamet's drama

about power, sexual harassment and political correctness. Opens tonight, till May 30 (Eisenhower Theater 202-467 4600)

Our Country's Good: Timberlake Wertenbaker's play is set in an isolated Australian prison camp where tailers and inmates produce a play and create a civilis Opens tomorrow, runs till May 22 (Signature Theater 703-685 4331)

Mother Courage: Pat Carroll takes the title role in Brecht's play, in a new translation by Hanlf Kurelshi. Tili May 16 (Shakespeare Theater at the Lansburgh 202-393 2700)

Lady Day at Emerson's Bar and Grill: a musical celebration of the life of jazz singer Billie Holliday, recreating the 1959 nightclub of the singer's final performance. Till May 16 (Head Theater 410-332

Kennedy Center Tonight's National Symphony concert is a Beethoven programme conducted by Gerhardt Zimmermann, with piano soloist André Watts. Sun: King's Singers. The award-winning musical Guys and Dolls can be seen daily except Mon in the Opera House (202-467 Blues Alley Jazz Supperclub

Charlie Byrd Trio, guitar, daily till Sun. Next Wed: Count Basie Orchestra (1073 Wisconsin Ave, in the alley, 202-337 4141) Barns of Wolf Trap Tomorrow: Patrick Street, traditional Irish music. Thurs: Patty Larkin, new wave folk. Fri: Texan singer Robert Earl Keen joins Laurie Lewis' bluegrass band (1624 Trap Road, Vienna, Virginia, 703-255 1916)

European Cable and Satellite Business TV (All times are Central Euro-MONDAY TO THURSDAY Super Channel: European

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Monday: Berlin, New York and Paris. Tuesday: Austria, Belglum, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandanavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

he French financial authorities were yesterday being modest about their success in cutting interest rates while still keeping the franc firm, because they know it is only a modest success.

The Bank of France, unusu ally, made no comment when it cut the intervention rate at which it rations loans to commercial banks from 9.10 to 8.75 per cent, the lowest level since 1989, and further reduced its five-to-10-day repurchase lending rate from 10 per cent to 9.75 per cent.

For his part, Prime Minister Edouard Balladur was busier warning about forthcoming "unpopular" tax increases to stem the public spending deficit than crowing about the first fruits of his three-week old government's success on the monetary front.

The French authorities are playing it cool for two reasons. One is a question of style. The Balladur government is very keen to show foreign exchange dealers it is just reacting to recent falls in domestic money market rates by lowering official rates, and that it is in no way trying to force official rates down further or faster than the fundamentals of the French economy justify.

The other reason for caution relates to precisely these fundamentals. For the moment, the franc's link to the D-mark seems solid. The Bank of France has recovered the reserves it lost in defending the currency since last autumn, enough, according to Mr Edmond Alphandery, the finance minister, to be making on early repayment of the debt to the Bundesbank incurred in support of the French interven-

Today, Mr Alphandéry will present to Mr Balladur his draft statute to give the French central bank the same independence in monetary policy as the Bundesbank enjoys. Therefore, when the French premier visits Chancellor Helmut Kohl in Bonn on Thursday, be will be able to claim to the German leader that France is on the road to "institutionalising" its present policy of a strong currency and a low inflation rate, which, at around 2.3 per cent

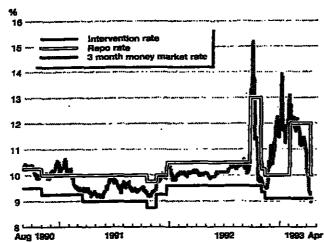
is nearly half Germany's. This in turn strengthens Mr Balladur's hand in making his pitch for even-closer monetary co-operation between France and Germany, sufficient to ride out possible storms arising out of Danish and British decisions on the Maastricht treaty.

But the battle for the franc will not finally be won until investors and developers tax

# First cut is the easiest

France has limited room for manoeuvre in monetary policy, writes David Buchan





health is restored to the French economy and to its state finances. Even the record low point for inflation has its downside, because it increases the "real" cost of interest for companies and individuals on their borrowings.

"Today's interest rate cuts are not enough to relaunch growth," says Mr Jean-Michel Charpin, chief economist of the Banque Nationale de Paris. "Although we are clearly on the right path, with the threemonth interbank rate also down to 8.75 per cent today. this rate has to come down to 7 per cent," he stresses. Other economists see the need for even bigger cuts to kick the stalled French economy into

Mr Balladur's sober start has so far gone down well in the public opinion ratings which have given him the highest marks of any Fifth Republic prime minister. But this honeymoon may soon be cut short, because his room for economic manoeuvre is so small. The only reflation measure he has announced, a saving of FFr20bn (£2.41bn) - yet to be identified - out of a budget deficit of over FFr330m this year, is to be used to give property

Borders between nations, between carriers, borders between pro-

real estate sector. Other larger-scale measures have been mooted. But they will either punch an even bigger hole in the state's finances (up to FFr100bn, if the government decides to help companies' cashflow by implementing a speedier refund of value added tax), or are too gradual to have any immediate effect on growth and employment (such as the proposal to transfer progressively the FFr150bn a year social charges from company payrolls to the state budget over 10 years).

breaks to revive the depressed

rance's sad experience in recent years is that it generates fewer jobs for a given amount of growth than its neighbours. and there is no one in the country, from Mr Balladur down, who believes that with the economy forecast to expand by less than 1 per cent this year the number of unemployed will fall below its current level of 3m before 1994.

The structural roots of unemployment lie in "produc-tivity rates, rigidities of labour market practices, the cost of labour", says Mr Charpin. Tackling this will take a long time. This is why Mr Balladur

Whatever the terrain, whatever the challenge

NYK keeps its promise of on-time

delivery through door-to-door services

ruck transit is part of NYK's innovative

has set himself a five-year eco-nomic programme. But with presidential elections due by 1995 he may in reality have

only two years to play with. In contrast to last year when France recorded a large trade surplus, the European horizon looks equally sombre from Paris. Despite the continuation yesterday of EC discussions about a European growth initiative. French exporters are saddled with the handicap that the franc has appreciated by about 8 per cent since mid-1992 against other European curren-

This fact, together with depressed domestic demand, hardly creates the right cli-mate for French companies to start reversing the investment spending cuts they have been making since 1990. Even if it were. French industry would take its time about sinking money into new plant, when their existing factories are so under-utilised.

In such circumstances, Car tesian logic might indicate that France's best hope would be for a liberalisation of world trade - as could be provided for by an early settlement to the General Agreement on Tar-iffs and Trade negotiations. But the Balladur government seems just as hostile as its Socialist predecessor to a rapid Gatt agreement on terms acceptable to the US, and indeed to many of its EC partners. Among the latter, the most important is Germany, and Mr Balladur will be trying this week to convince Mr Kohl of the need for a tougher Euro-

pean trade policy. But however forcefully he puts his Gatt case to Mr Kohl, Mr Balladur cannot ignore that he needs Germany's co-operation on monetary matters even more. It is only with the full political and financial backing of Germany's government and central bank that the franc has beaten off the speculators.

Certainly, the foreign exchange markets have taken to Mr Balladur's conservative style and policies. The franc closed yesterday at a rate of FFr3.378 to the D-mark, up more than three centimes since March 21, the date of the first round of the French legislative elections, which signalled a landslide victory for the centre-

Yesterday's official interest rate cuts were relatively easy, because they merely consolidated the movement that had already taken place in the market. Further cuts in official French rates will have to depend on what the Bundes-

# Joe Rogaly

# Age of the old buffer



those seductive promoters of immortality. are losing customers. This is another example of shorttermism. The

question of eternal life, the lost congregations tell themselves, is not an immediate one. What does seem urgent is to ask what we are to do with the extra quar-ter of a century that most of us can now look forward to - and how to pay for it. The ancient conundrum that gave so much gainful employment to philosophers in centuries past is being turned on its head. In the west the contemplation of life after death is being replaced by studies of life before death.

Canny social scientists are seizing the opportunity opened up by this shift in the anast market. Some of them will meet in London next week to discuss "life, work and livelihood in the third age", a conference called to mark the recently published final report Carnegie-sponsored inquiry into those topics. The "third age" is taken to mean everyone over 50 and under 75. In Britain that amounts to a quarter of the population, or some 14m people.

This important chunk of society would not exist but for 20th century medicine and economic development. Since 1901 the average life expectancy at birth has risen from 45 to 73 for men and from 49 to 79 for women, largely as a result of a reduction of deaths in infancy and childhood.

At the same time the number of people surviving into what Carnegie and others term the "fourth age" - the years of dependency - has grown sharply. In 1951 only 4 per cent of the UK population was aged 75-plus; by the turn of the century the proportion will have doubled to S per cent.

Carnegie's central proposition is that the 50 to 75-yearolds should be kept busy, either in gainful if part-time employment, or in voluntary work, the better to be able to help finance or manage the upkeep of the over-75s. "Fundamentally, the third age could be the source of a major contribution to the economy or a drag upon it," says the report. Solutions may be easier to find for those whose working lives

for those who have been made redundant by the contraction of smokestack industries. Old miners, old steelworkers, old shipbuilders may not die – not just yet - but we know that many of them are doomed to spend long empty years fading away. unfairness of In the west human existence persists the contemplation

have been brain-driven than

to its end. of life after This is recog death is being nised in the report, whose replaced by chapter on pen-sions is the best studies of life in the book. No before death was prepared at

the Institute for Fiscal Studies. Under Carnegie's label the IFS presents a list of recommendations, and a set of options. The choices make themselves. First, we cannot afford, and should not aim to afford, state pensions for under-65s. Recent hints from ministers suggest that there is some infirmity of purpose on this matter. The logic of raising the pension age for women to 65 has been accepted. What remains to be demonstrated is the will. In my view the state pension age should be 70. and rising.

Second, the earnings-related state pension should be abolished, although existing commitments will have to be met. Let private and occupational pensions do the job for which

Serps was intended. Third, the upper earnings limit on National Insurance contributions should be removed, thus raising the marginal tax rate on the top tranche of higher

earners' incomes.

The tens of billions of pounds saved could be directed towards better social security for very old pensioners, the majority of whom are women. Retired people in the third age are more likely than their older relatives to have independent sources of income, such as part-time earnings, company pensions, savings, a paid-for house, or even a few dividends. For them the government's policy is to allow the value of the basic state pension to decline in relation to average earnings - that is, to let it

wither away. Perhaps this is right. It is in the fourth age that

need

becomes desperate. Loading the money into support for people who depend entirely on the state makes

the

sense. The pity is that no one has a comparable plan for men in their 50s who are trapped in iong-term unemployment unless you count what has become a ritual incantation about education and training.

The IFS chapter also floats the idea of long-term care insurance, which would help defray the costs of living through our 80s and, with luck, our 96s. This could be a runner. I turn to Professor Alan Walker of the University of Sheffield. He is co-ordinator of the European Community's official and continuous colloquy on these matters - the EC Observatory on Ageing". Professor Walker says that there are now two models of late-in-life care evolving within the Community. The predominant one is for the state to pay, as with Britain's community care (some of which is in private homes) and Denmark's luxurious home helps, who are available around the clock. Against that, Germany and Belgium are developing state organism insurance schemes. This sounds more like it: an individ ual armed with insurance money can make a better choice of carer than a local council official. Even better would be laws against age discrimination, as in the US. True, these are evaded but in logic they must help break down social attitudes based on 19th-century rates of life-

expectancy. Grey power in America is: however, an old story, its viotories won, its consequences digested. Europe is different. Here the tendency has been to encourage early retirement Less than half the men aged between 55 and 64 in France and the Netherlands...are counted as economically active. The UK figure in the year cited, 1988, was 68 percent, a sharp fall on the 913 per cent of 1970. According to Prof Walker that tide is turning. The tendency in Continental northern Europe is now to reduce the force of "early exit" policies

Thankfully, this will be a matter for individual countries. The EC has no legislative competence here, although it might acquire some under the social chapter of the Maastricht treaty. To compensate itself, it is financing talk-fests. This is the Community's "Year of Older People and Solidarity between Generations", a soggy phrase derived from surveys that suggest that the aged prefer to be called something like "senior citizens". Personally I am - shall be - quite content with "old buffer". if the money is right.

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Ivory tower view of German railways

From Mr Richard Gill. Sir, Prof Dore's plea (Letters, April 17) for the German way

of "microcorporatist" rail union involvement, by which he apparently means the sacrifice of short-term profits to results of microcorporatism. attain flexibility and quality, en in his ivory towe with all the windows firmly shut. As the Süddeutsche Zeitung reported on April 6, the truth about German Rail is very different. Its debts now amount to at least DM70bn (£28.6bn), and are rising at about 10 per cent a year. For 1992, the turnover of the West German Railways in goods

traffic was less than in 1972. The current plan, therefore,

is to set up a limited liability company called Deursche Bahn AG, which will have the effect of transferring DM70bn of debt to the German taxpavers (and to me). These are the real

What Prof Dore advocates is in lact a *doubl* burden on the German taxpayer of DM27m (£11m), solely to offset the daily loss made by German Rail. If Prof Dore had said that microcorporatism means macrolosses, he would have been at least accurate in judging economic performance. R GIII,

Daphnestrasse 21, 8000 Munchen 81,

# No contravention of Gatt rules by Japan's low-alcohol tax

From Mr Kojiro Shiojiri. Sir, I read with interest Michiyo Nakamoto's article, Japanese low-alcohol tax sinks EC spirits" (March 24). The article leaves one with the impression that the new tax rates for low-alcohol whiskies in Japan somehow contravene the General Agreement on Tar-

iffs and Trade. Those new tax rates have recently been imposed on low-alcohol whiskies, which began coming on to the Japanese market at the start of this fiscal year. The new rates apply equally to domestic and for eign products, and therefore neither penalise foreign products nor break Gatt rules.

Japan is not alone in producing low-alcohol whiskies, which are naturally taxed at a lower rate than full-strength whiskies. Distillers in both Canada and France also produce and sell low-alcohol whiskies. Moreover, as you know, whisky and lemonade can be found in the British market. In fact, mizuwori is taxed under a system much like the one used in the UK for low-alcohol bev-erages. It does not seem appropriate to single out Japan in this matter.

The crux of the issue is that European Community regulations prohibit whisky distillers in the EC from producing and selling "whisky" which is less than 40 degrees proof. The issue at hand, therefore, lies not with questions of tax discrimination on the part of

With regard to the tax differentials that Michlyo Nakamoto mentions in her piece, I would like to emphasise that they have narrowed considerably as a result of the 1989 revision of Japan's Liquor Tax Law, which was undertaken in accordance with the recommendation of a 1987 Gatt panel

Those differentials have dropped from 1:16 to 1:5 for shochu and whisky, and from 1:2 to 1:1 for shocku and white spirits (based on percentage of alcohol). Kojiro Shiojiri.

First International Economic Affairs Div, Ministry of Foreign Affairs,

# Real dangers of Bosnia appeasement policy

Sir, Had the US refrained from pouring oil on the fire and refused to supply arms to the UK in 1940, and later to the Soviet Union, many lives could have been spared and the second world war much shortened. It could have been ied entirely had the UK kept out of the conflict between Hitler and his neighbours. Indeed, if not deported and sent up the chimney, we could now be spared the Maastricht treaty tussle: we would be living in a Nazi Union.

Of course, the brutal expulsion of millions of Bosnians from their homes and the connected atrocities touch the nerve. But so also should the genocides in progress in many other parts of the world.

In Bosnia-Hercegovina, however, what is at issue is not our feelings but our future. Srebrenica is the present day Munich. It stands for the appeasement of Russia, whose imperialism is only temporarily subdued. Having survived the czars, Stalin, and Brezh-

nev, it is already lifting its head again by supporting Serbian conquest. And this will hardly stop before the Serbs subdue also Croatia and Slovenia on whose toil they

hecame accustomed to live. Like Munich in 1938, so now Srebrenica. The appeasement policy of the present government will encourage further Russian expansion - by setting Romanians against the Hungarians. Slovaks against the Czechs and Ukrainians against the Poles. The time will come when the UK and the US will be no longer be able to sleep in peace and will be obliged to take much more radical and more painful decisions than lifting the arms embargo by which they are now helping the Serbs to complete the genocide safely and without effec-

tive opposition. The real danger is that the present appeasement policy will in five to 10 years lead to a third world war. A H Hermann,

14 Fawley Road, London NW6 1SH

# UK manufacturing industry must attract the most able

*Prom Mr Crispin Hill.*Sir, Prof Mackintosh

(Letters, April 15) makes points about Britain's industrial future which few would question. It is fortunate that all schools must now teach technology as part of the national curriculum, but that in itself will not ensure healthy industrial production.

Part of the answer lies with the schools and universities as well as with the industries themselves.

Since the middle of the last century the most able pupils have been encouraged to enter the professions, the services and other non-technical careers. Many great industrialists of the early 1800s, when they retired to the countryside, discouraged their sons from | Brighton BN2 7.DV

"dirtying their hands" in industry and sent them to appropriate schools. This tendency is now perhaps declining but the trend continues. The City of London seems more

attractive than the factory. Manufacturing industry now urgently needs to make itself at least as attractive a possibility for pupils leaving school and university as other welltrodden careers. The onus is on the academic world to give informed advice, with real encouragement to enter industry, and on industry to draw the best pupils.

Crispin Hill, head of craft design technology, St. Aubyn's School.

# Girobank telephone banking designed to complement network

From Mr Richard L Banks. Sir, I was interested to read John Gapper's article. "Banks dial M for money" (April 6), but I would like to comment on some of the points he made about Girobank.

As the pioneer of telephone banking, Girobank has never had to "support small branch networks" as he stated, Unlike other direct banks all our 1.5m customers have access to both Link cash dispensers and the nationwide Post Office network, which we use on an agency basis, as well as our

Telecare telephone banking centres at four regional loca-tions. This combination gives our customers a truly convenient service. We regard the country's

20,000 Post Office outlets as a big asset, especially as, with the growing number of bank closures to which John Gayper referred they referred, they are now the sole provider of banking services in an increasing number of communities. This is important because, although the telephone can handle information,

it cannot deliver the cash that

customers still need. Girobank's cost/income ratio

is indeed higher than those of its competitors but this reflects the make-up of our interest and fee income which is not comparable with the other high street clearers. More significantly, in 1992

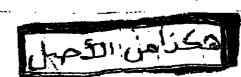
Girobank achieved a return on shareholders' funds of 44 per cent, higher than any of the other clearers.

Our telephone banking service is very cost-effective and ements the convenience of the biggest network of out-

lets of any bank or building society. We are not convinced customers should be forced into a strait-jacket of telephone banking simply because other banks are trying to recover the costs of some of their worst

excesses of the 1980s. Girobank. I am pleased to say, continues to attract new customers at an encouraging

rate. Richard Banks, senior general manager personal banking, Bridle Road, Bootle, GIR OAA



# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday April 20 1993

# Democracy, Pakistan-style

fT DOES NOT say much for the development of democracy in Pakistan that all three civilian governments since the lifting of martial law in 1985 have been sacked by a president acting with the consent, though on this occasion apparently not the active co-operation, of the military. President Ghulam Ishaq Khan has tarred the dismissed prime minis-ter, Mr Nawaz Sharif, once his protege and now his victim, with the same brush as Ms Benazir Bhutto, whose government he removed in 1990. Then, as now, the charge was corruption. But this time the president's motive is clearly to preserve his ultimate sanction over governments. Mr Sharif, like Ms Bhutto, can

be accused of a degree of political ineptitude. He failed to build on the power base which he had as the president's man and as the former chief minister of Punjab province. His policies concentrated on economic reforms in the hope that success would bring political popularity. Though seem-ingly secure in office - he easily saw off a challenge from Ms Bhutto last year - he took on the president by seeking reversal of a constitutional amendment which empowers him to remove governments and appoint chiefs of the armed forces. But Mr Sharif lacked the clout to force the measure to a successful vote in the National Assembly, where he would have needed a two-thirds

of Mr Sharif's government is gen-erally good. He has overseen a programme to open the economy, reducing tariffs, seeking foreign investment and privatising state industries - though he has not succeeded in beating the country's most chronic economic problem the budget deficit. Mr Sharif strove for peace in Afghanistan and sponsored an agreement which is yet to be fully tested. On the eastern front, however, Pakistan and India - both at least potentially nuclear powers remain at loggerheads despite meetings between Mr Sharif and the Indian prime minister. The climate has been worsened by allegations of Pakistani involvement in

the Bombay bombing An odd result of the president's move is to foster the political resurgence of Ms Bhutto, one of whose aides is a minister in the interim government. Ms Bhutto, on the pretext of backing fresh elections, finds herself colluding with the president's effort to keep the powers which he used to remove her in what she had called a constitutional coup.

It is perhaps too much to expect Pakistan's elected politicans to develop stature when their powers are so constrained. Those foreign companies which have been cautious about Pakistan despite its encouraging reforms may thus have been proved wise and aid donors, who meet this week in Paris, will have to consider whether Pakistan can fulfil eco-With evidence of alleged corruption not yet produced, the record try's evident political fragility. nomic promises given the coun-

# Over-the-top pay

TAME non-executive directors bution. But the balance remains sitting on malleable remuneration committees advised by tame pay consultants appear to have pulled off the trick once again. According to the Institute of Management's latest annual salary survey, directors of British companies with a turnover of more than £600m received average pay rises of 8.6 per cent last year, more than twice the national average. Such is the monotony with which surveys reveal a higher rate of pay inflation in the boardroom than in the world outside that there is a growing risk that no one will notice. Yet notice needs to be numbers in Germany or Japan taken, because the disparity is symptomatic of much that is wrong with British corporate governance and management.

Over the past decade and a half, hidden unemployment has been substantially reduced in the British private sector. Big companies, where boardroom pay inflation is highest, have been net shedders of jobs and employment practice has moved closer to the US hire-andfire model. This harsher industrial climate is unlikely to be compatible with harmonious labour relations, over the longer run, if there is a perception that the balance of risk and reward is being unevenly shared.

The growth of hostile takeover activity and the increasing assertiveness of institutional shareholders have admittedly introduced a modicum of accountability into the British boardroom. The Cadbury report on corporate governance has also made some contri-

uneven. One tell-tale indication is the fact that the highest paid directors in the Institute of Management's survey were in the privatised energy sector, where the average salary was £110,981. This raises once again the question as to the justification for the large pay increases awarded to directors of newly-privatised companies, notably the utilities.

At a more fundamental level the tendency of companies in the Anglo-Saxon economies to offer much larger pay packages to top executives than their opposite reflects an exaggerated view of what a single executive can achieve and too little respect for the symbolism of pay relativities between board and shop floor.

Much of the problem with exist-

ing practice lies in the non-executive directors' shared interest in high levels of executive pay, since so many non-executives are executive directors elsewhere. Within the existing framework of company law, the Cadbury committee was probably right in arguing that the chief discipline must be open-ness. And in suggesting that the chairman of the remuneration committee should answer to shareholders at annual general meetings, Cadbury provides a constructive weapon to shareholders. It would have been still more constructive if the committee had been less timid in its disclosure recommendations. But institutional shareholders should not hesitate to make the most of it.

### AT&T vs BT

THE PROSPECT of American Telephone and Telegraph and British Telecommunications invading each other's turfs brought nearer by the US company's application for a UK licence last week and a similar applica-tion by BT in the US last month will cheer telephone users on both sides of the Atlantic.

The traditional cartel structure for handling international traffic has served customers ill. While it would be naive to hope for a head-on collision between the two giants, more competition should bring substantial benefits.

The most obvious would be cheaper transatlantic call charges, currently two to three times cost. Customers could also benefit from wider range of services, such as international freephone dialling and from dealing with the same operator on both sides of the

The consumer interest in greater competition has long been clear - in fact, there have been desultory talks between the US and UK governments for two years aimed at opening markets. What has changed is that BT and AT&T now realise that competi-

ocean.

tion is in their interests too. In the past, they believed that their interest lay in excluding each other from their markets. Now they judge there is a greater

advantage in a reciprocal opening. This is partly because they have found the market for international calls is highly "elastic" - cutting prices stimulates greater phone usage, perhaps even to the extent

of compensating for the cut in margins. Moreover, both AT&T and BT have an interest in building traffic bases in overseas markets so they are well positioned to become leading players in an increasingly liberalised global market. A similar consideration applies to the UK economy as a whole. Cheaper and better handled calls between the UK and the US would reinforce Britain's position as Europe's largest telecom munications hub, on which it could further capitalise when markets in the rest of the continent

are opened.
While the giants' conversion to liberalisation is welcome, a beneficial outcome is by no means assured. Aithough they would now prefer mutual opening of markets to mutual exclusion, the ideal outcome for each would be the maximum opening of the other's market and the maximum protection at home. In fact, BT and AT&T have lost no time in listing restrictions which exist in the other's market and in insisting that these be removed before their

home markets are opened. Details obviously matter, but there is a danger of negotiations between the governments becoming bogged down in minutiae. What is needed is for both governments to inject urgency into the talks. In doing so, they will need to keep sight of the big picture and be prepared to override some of the detailed demands of their phone companies. They must ensure that the best does not become the enemy of the good.

'n the sunny suburbs of Orlando, Florida, you can gain an insight into one of the most far reaching changes of industrial structure taking place in the US - the slow death of the monopolies enjoyed by America's local telephone companies. Orlando has been chosen by Time Warner, which runs the second largest cable television system in America, as the commer-cial launch-pad for one of the most

ambitious interactive home entertainment and communications networks yet attempted in the US. An initial 4,000 subscribers will be able from next year to call up on their cable television systems a wide range of movies on demand, as well as inter-active video games and video home shopping. And stepping well beyond cable TV's normal business. Time Warner wants eventually to offer its Orlando customers

telecommunications companies. Both services could divert some business from the local telephone company. Time Warner, which has already tested consumer appetite for its services in the New York city borough of Queens, aims eventually to roll them out across the US.

(PCS) - a kind of mobile, wireless

telephone system - and direct

access to the lines of long-distance

This is just one example of how technological change - in particular the ability to translate video, audio and data information into digital form and then transmit it along fibre optic lines - is blurring the distinction between the US telecommunications, media and computer sectors. The three are converging into a single industry, offering customers the ability to summon up a wide range of communications services on a single video screen

Radical change, therefore, confronts the seven "Baby Bell" regional companies which dominate the local industry, as well as the other independent companies which are part of the patchwork of local telecommunications monopolies.

On the one hand, the fraying of the local monopolies creates a significant threat to the Baby Bells' financial performance just at a time when the companies face big capital outlays on new technology. On the other, the new world opens up huge new business opportunities if these slow-moving companies can become nimble enough to grasp them - and are allowed to do so by the state and federal regulators which monitor their every move.

"It is like the early stages of the collapse of the Soviet Union," says Mr Victor Schnee, of New Jersey consultancy Probe Research, the author of two books which forecast much of the current turnoil. "There are more volatile and destabilising elements all the time. The perception of risk is growing in each company." But he adds that, just as in the former USSR, the industry's leadership is riven by dissent over which direction to take.

The past few months have produced a series of different initiatives by local telephone companies looking for ways to improve their world. They include radical proposals by Ameritech, a Baby Bell, and Independent Rochester Telephone to abandon their monopolies and open their businesses to competition. In return, they seek greater freedom from regulation. Other proposals include a scheme by Pacific Telesis to spin off its wireless communications operations as a senarate company. Southwestern Bell has launched the first takeover bid for a large US cable TV business by a leading telephone company.

The new competitive forces look likely to hasten the end of the American telecommunications industry's unusual structure, which was imposed in 1984 by the so-called Modified Final Judgment (MFJ). This settled an anti-trust court case against American Telephone and Telegraph, then the dominant long-distance and local US telephone company, known as Ma' Bell. AT&T's local telephone operations were spun off into seven

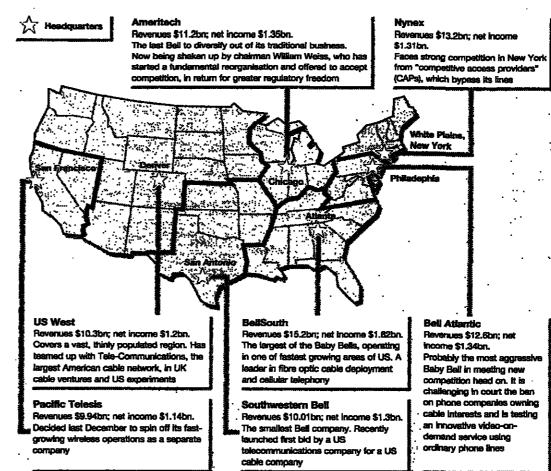
compete unfairly in these areas. After a long campaign, the Baby Bells managed to get the information services ban removed 18

months ago and they are pressing to be allowed into the two other businesses, on the grounds that they now face significant local co petition. The companies still account for the bulk of local communications traffic, but competition is growing in four important, interlinked ways:

America's Baby Bell telecoms groups face radical changes, writes Martin Dickson

# Forced from a cosy cocoon

**Baby Bells: ringing the changes** 



market - where it faced competition from upstart rivals such as MCI Communications and Sprint and manufacturing telecommunications equipment.

The judge overseeing the case, Mr Harold Greene, also barred the Baby Bells from entering three markets - long distance, equipment manufacturing and information services. He feared the companies. which account for some 80 per cent of the local services' \$90bn in annual revenues, might use their monopoly telephone revenues to

 State and federal regulators have allowed new local telecommunications companies, known as "competitive access providers" (CAPs), to establish themselves in many metropolitan areas, where they operate highly efficient fibre optic networks. They cream off some of the local monopoly's most profitable business customers by offering cheaper rates to transmit their bulk traffic around the area and directly into networks run by long-distance

The CAPs are still very small, accounting for only about 1.5 per cent of total local telecommun tions revenues. But some of the biggest have been bought by cable TV companies, which gives them added financial clout, and the business could grow rapidly thanks to a landseparate "Baby Bell" regional com-panies. The rump AT&T was left Federal Communications Commiswith the long-distance telephone sion (FCC), the government agency

which oversees the industry. The agency voted to allow the CAPs to enemy, AT&T. link their networks into those of the If the deal goes through it will give AT&T its first foothold back in local telephone companies, so the newcomers can offer private line services between states to business

of the reach of the CAPs' often-restricted networks. • Long-distance carriers, led by

AT&T, resent the high charges they have to pay the local telephone companies to carry calls over the last mile or two of wire to customers. These "access charges" bear little relation to the cost of providing the service, vet account for about 30 per cent of local operators' revenues and are the largest single expense for the long-distance groups.

customers with offices located out

T&T and its rivals are market be opened to greater competition in the hope that this will cut access charges and spur traffic growth. They are also themselves nibbling away at the local telephone companies' revenues, since telecommunications regulators in over 30 states now allow long-distance carriers to compete in the lucrative market for intra-state medium-distance calls. New technology is about to make it much easier for consumers to dial up an alternative service provider.

 There has been a rapid growth in the US of the cellular telephone industry, which offers an alterna-tive means of communication to the local phone company's network. The Baby Bells are among the leading players in this business, since the federal government granted the local telephone monopolies one of the two licences it issued to operate a cellular service in each region.

However, the second licences are held by independent providers and the largest of these, McCaw Cellular, frightened the Baby Bells late last year by agreeing to sell 33 per cent of its equity to their arch-

the local market, as well as another potential means of bypassing the Baby Bells' access charges. Wireless competition to the Bells

will intensify over the next few years when the FCC gives the go-ahead for PCS, a new kind of mobile communications network which uses small, inexpensive, lightweight phones.
Cable TV companies, including
Time Warner in Orlando, have

made clear that they intend to play a significant role in PCS, since they can cut the costs of installing a system by piggy-backing it on their cable network.

The Bell con bigger tussle with the cable companies over which industry will dominate the provision of new multimedia services to the American home, ranging from movies-on-demand to video telephones and

home shopping.

Both industries could exploit the market, since each already has communications wires running into US homes and these can be upgraded through the use of fibre optic cable and modern technology for com-pressing digital images and switch-

ing, or routing, information. But the two industries also have distinct strengths and weaknesses Cable companies are experts in providing entertainment, which is likely to account for the most intensive home use of the new systems.

They also have a capital investment advantage: the relatively high capacity of their existing co-exial cable means they should not initially have to place as much fibre optic cable in the local network as the telephone companies, whose systems consist largely of low-capacity twisted copper wires.

The phone companies, for their part, have much greater financial muscle (their \$90bn of annual revenues compares with cable's \$20bn) and have two important skills which the cable sector lacks - precise routing of two-way information flows and sophisticated billing techniques.

The local phone companies whether or not they are Baby Bells - still face a huge barrier to full participation in multi-media. They are barred by law from owning a cable operator in the area where they provide telecommunications services. However, the past two years have seen regulatory changes allowing them to at least get a foothold in the video industry.

he first was the 1991 relaxation of the ban on the Baby Bells entering the information service industry. This paved the way for Southwestern Bell, which serves Texas and surrounding states, to make an agreed \$650m bid last February for two cable systems in suburban Washington, DC. The deal still has to be approved by Judge Greene, but assuming it goes ahead it will be the first acquisition of a big cable system by a telephone company - and will set an important example for others to follow.

The second regulatory break through came last year when the FCC permitted telephone companies to offer "video dial tone" - in other words, to transmit television programmes over their own lines for third parties.

One of the first to take advantage of this is Bell Atlantic, the Baby Bell serving the middle of the east-ern US seaboard, which is making particularly energetic thrusts into multi-media services. It has agreed, for example, to build a state-of-theart fibre optic cable television trans-mission system (which will also carry its own telephone services) in three New Jersey communities for the incumbent cable operator.

This is but one example of increasing co-operation between cable and telephone companies in multi-media ventures, suggesting that the current tussle may end up in a complex series of partnerships between the two sides, rather than a clear-cut victory for one industry or the other.

With all these competitive forces intensifying, the Baby Bells need to become more entrepreneurial, but they are hamstrung not only by their cautious traditions but also by regulations.

In an unusually bold attempt to overcome both these problems, Ameritech, the Chicago-based Baby Bell, recently announced a total reorganisation of operations to make it much more "customer focused," as well as a radical pro-

posal for reform of the industry. It has proposed opening its local system to competition, allowing other companies to provide services by connecting directly into its dis-

tribution network. In return, however, it wants to be from so-called rate of return rec

allowed to enter the long-distance and cable markets, and be freed tion, which puts a ceiling on its profits, rather than its prices Many analysts think the local

communications industry is broadly heading in the direction outlined by Ameritech, but getting there is likely to be extremely messy and highly political. The government agencies with a say in the matter include the FCC, which is awaiting a new Democratic appointee as chairman; the Justice Department; Judge Greene: local state regulators: Congress, which in recent years has repeatedly considered legislation to liberate the Baby Bells; and Vice-President Al Gore, who favours letting the telephone companies fully into cable. The Clinton administration,

which professes great enthusiasm for the creation of "21st century information super-highways," could try and bang some of these heads together to produce a coherent national telecommunications strategy. But for the moment the main catalysts of change in the industry are market pressures, such as those under way in Orlando.

# Observer

BANX

# Border raid on Belgium

■ There was something of a run on the Belgian franc yesterday morning, and, for once, the central bank was powerless to defend the currency - it managed to lose some BFr70m of it to armed robbers through its own back door. Even for connoisseurs of Belgian

curiosities a successful robbery of the central bank is something of a rarity, and bank officials were rather keen to play down the heist. "The robbers didn't attack the bank, they attacked a postal van," insisted a bank spokesman, although he admitted that the raid had taken place, literally, in the bank's backyard. in other respects, the would-be

speculators played it entirely by the book, mounting their dawn raid not on the hard-core headquarters of the bank in Brussels but on an outlying subsidiary in Arlon, near the Luxembourg border. Like many Belgians seeking to avoid home country scrutiny of their income, the thieves may even have nipped across the frontier and tried to deposit the booty at one of the

Grand Duchy's 200 or so banks. Could it have been an inside job? Bank officials were mystified as to how the thieves got in. Bank governor Alfons Verplaetse was in Basle for a meeting of RC central bankers, so he had a perfect alibi.

as did Belgium's most wanted man, Patrick Haemers, who went on trial yesterday accused of a series of bloody hold-ups across the country during the 1980s.

Happily, there were no casualties in yesterday's raid, except perhaps the Belgian national debt – now up from BFr8,557,000,000,000 to BFr8,557,070,000,000.

Out of date

# Oh dear. Spring Ram, a company which used to release its accounts on the same day as its preliminary figures, has had to delay publication of its report and accounts because of a missing piece of text. Could it be the bit from the company's auditors?

Fortunately, the missing item is not thought to be so sensitive. Among the information that had to be squeezed in late were the resignation of finance director Stuart Greenwood from the once glamorous kitchens and bathrooms manufacturer and the appointment of the first non-executive director. Shareholders nursing their losses may wish to know that the AGM is on home turf on May 21 at the Hilton Hotel, Leeds.

Maude transfer

■ The speed with which 39-year-old Francis Maude has jumped from one high-paying job at Salomon Brothers to an even more highly paid one at Morgan Stanley International, is wonderful news

10,0 7,11,5 'Give us our flag back when you've

finished with it'

for out-of-work MPs. Although his salary is secret it would be surprising if young Maude were not a millionaire by the time he seeks re-election to Parliament. He has proved that there are still lush jobs for smart and well-connected boys. Even so, it is far from clear why the former financial secretary at the Treasury

is regarded as such a bot property. Apart from a few dogs like British Coal and British Rail, there is not much left to privatise in the UK so Maude's contacts in this area can't be much use. And it is hard to judge his added value when it comes to privatising Czech power

or the Polish railways. Given that

out a return to politics at the first whiff of a safe seat, Morgan Stanley must be seeking an unusually quick pay-back on its latest investment.

he has almost certainly not ruled

Pint of view ■ A conflict of political theology

is coming to a head at the Department of Trade and Industry. Neil Hamilton, the free-market minister in charge of the government's deregulation initiative, is pressing for the abolition of regulations that insist a British pint of beer must be just that - exactly a pint. The froth cannot be included. Hamilton argues that drinkers know if they are getting short measures and can remove their custom. It is all unnecessary red-tane, he says. Enter Edward Leigh, industry

minister and as much a Thatcherite as Hamilton. But the regulations on a pint of beer were largely his creation and a notable publicity winner for him back in December 1991. He is putting up a strong fight to stop Hamilton getting his way. Right arms they may be but cheers is not the word.

In the shade

■ When it comes to stock market forecasters there are good firms and bad. However, BZW has broken new ground by venturing into a particularly tricky area of British forecasting - the weather. As one of the lead brokers on

bioscience subsidiary, BZW has pulled out all the stops to show off its client. Tucked away inside an impressively bullish 96-page report is a prediction that Zeneca's agrochemicals and seeds business will enjoy a 10 per cent rise in turnover and a 41 per cent rise in operating profit this year. One of the key assumptions behind the upbeat forecast seems to be that just because last year's

the rights issue for Zeneca, ICI's

climatic conditions were "poor", the weather should be better this vear. Even The Met Office would shy away from putting its name to a forecast like that.

Herd class

■ How does the word's most powerful transport minister travel the world? When Federico Pena, the US secretary of transportation, returns home today after talks in London with his UK opposite number, he will be travelling the same way as he arrived - by economy class, albeit on an American-owned and built jumbo.

Pena, like his boss, is said to be very sensitive about spending taxpayers' money and his decision to travel with the herd will probably be the only memorable thing about his visit. These sorts of PR gimmick rarely survive for long - so Observer is offering a bottle of the finest malt whisky for the first recorded sighting of Pena travelling in any style other

Chancellor of the exchequer gives an upbeat assessment of the economy

# Lamont predicts growth in UK

By Lionel Barber in Luxembourg

BRITAIN is likely to grow faster than other European economies in 1993 and 1994, Mr Norman Lamont, the chancellor of the exchequer said yesterday in his most upbeat assessment of the economy for some months.

Speaking after a meeting in Luxembourg of European Community and European Free Trade Area finance ministers, he said: "The prospects for Britain are very encouraging, even though the outlook for much of the rest of Europe remains of concern.'

His remarks coincided with a forecast from the European Com-mission that growth in the EC this year was likely to be 0.75 per

By Judy Dempsey in Berlin

EAST GERMANY'S steel and

electrical sectors yesterday

moved closer to an all-out strike

after IG Metall, the country's

powerful engineering union,

decided to hold ballots in support

of higher pay claims.

The ballots, to be held between

April 26 and 28, will take place

throughout the region's steel

industry. However, ballots for the

metal and electrical sector will be

restricted to the northern state of

Mecklenberg-Western Pomerania,

which specialises in shipbuilding,

and the eastern state of Saxony.

the core of eastern Germany's

"These ballots are a first step,

said Ms Dagmar Opoczynski of IG

Metall. She added: "We will have

to see if we obtain 75 per cent of

the vote of all IG Metall members

in these factories. If we do, we

Tokyo ready

to stem yen's

THE BANK of Japan was this

morning standing ready to inter-

vene in foreign exchange mar-

kets in an attempt to arrest the

yen's rapid rise against the US

dollar which threatens to choke

ing to defend a rate of Y110 to the

dollar to check the currency's

ascent. The BoJ intervened twice yesterday but it is thought

extremely unlikely that there

will be co-ordinated intervention

The yen closed up Y1.95 against the dollar at Y111 in

Tokyo trading and maintained this level in London after Presi-

dent Bill Clinton's remarks in

Washington over the weekend

that a stronger yen would help to cut Japan's trade surplus with

· Mr Clinton's comments, which

came after similar remarks sev-

eral weeks ago by Mr Lloyd Bent-

sen, the Treasury secretary, con-

firmed the suspicions of Japanese

officials that the policy of the

new Democrat administration in

Washington on the yen has

Senior Japanese finance offi-cials say their understanding was

that the US had been happy with

a rate of about Y120 to the dollar.

Mr Bentsen's support for a stron-

ger yen was not necessarily

regarded as a guide to US policy.

However, Mr Clinton's com-ments after his weekend talks

with Mr Kiichi Miyazawa,

Japan's prime minister, seem to confirm the US administration's

determination to talk up the yen.

The yen's rise has provoked a

mixed response among Japanese

Mr Miyazawa and Mr Hiroshi

Mitsuzuka, a leading policymaker

in the ruling Liberal Democratic

party, both supported the BoJ's move but other senior LDP lead-

ers, stressed that the US and

Japan agreed that sharp fluctua-

tions in the yen's value were undesirable.

World

Apacilo Algiars Amsterdi Absens Batrolin Bangkol Bangk

shifted sharply.

with other central banks.

off Japanese export growth, It is thought the BoJ is prepar-

rapid rise

By Charles Leadbeater

heavy industry.

the EC's package of measures agreed at the Edinburgh summit last December to improve the performance of member states' economies and provide for more flexible Community lending to small and medium-sized busi-

Further evidence of recovery in the UK came yesterday in a Con-federation of British Industry survey showing that retail sales grew strongly in the year to

The CBI reported that sales were up year-on-year for the third consecutive month, although the improvement was not yet firmly established.

Another note of caution was sounded by Gallup, the market research company, whose latest consumer confidence survey

could hold strikes on May 3." IG Metall's membership in eastern

Germany has fallen sharply to

Mr Hans-Joachim Gottschol.

president of Gesamtmetall, the

national electrical and metal

employers' association, claimed

IG Metall was committing "eco-

The threatened strike is

intended to put pressure on the

employers to rescind their deci-

sion to end a contract aimed at

equalising eastern and western

wages by April 1994. Wages in

eastern Germany's metal, electri-

cal and steel industry are about

70 per cent of west German lev-

els, but productivity is only 30

Under the March 1991 contract,

steel wages were due to rise by 21

per cent, beginning April 1, and

for the electrical and metal sec-

tors by 26 per cent. This would

per cent of that in the west.

400,000 from 760,000 in 1991.

nomic suicide"

found that the public was very unsure about the strength and durability of any recovery. Although sentiment about the general economic situation has improved, people are still wary about their own financial pros-

The latest UK Treasury growth forecast is 1.25 per cent in 1993, and an annual rate of 3 per cent in the first half of 1994 compared to the first six months of this

At the Luxembourg meeting, Mr Lamont vigorously denied that the UK was pursuing growth through a competitive devaluation of sterling. The pound has been floating along with the lira since both currencies were forced out of the European exchange rate mechanism last September.

The chancellor indicated that

the UK government would like to see sterling appreciate, partly to offset inflationary pressures. He noted that UK inflation had not risen as sharply as many had expected, but added: "I welcome strongly the recent strength of

The relatively strong UK economic performance since the exit from the ERM has caused some irritation inside the EC. Mr Jac-ques Delors, president of the European Commission, has attacked "wildcat devaluations" which had artificially boosted

competitiveness. In Luxembourg yesterday, Mr Henning Christophersen, EC economics commissioner, said there was "nothing astonishing" about Britain starting to regain its eco-nomic potential after a protracted

# IG Metall to hold ballots on strikes in east Germany

have brought eastern German

wages up to 80-82 per cent of

But Gesamtmetall and Arbeit-

geberverband Stahl, its steel

counterpart, last month legally

wage increases of 9 per cent, in

line with the rate of inflation in

But IG Metall, desperate to

boost its support in eastern Ger-

many, says workers there have

the right to income parity next

year as they are already paying

west German prices for most

eastern Germany.

By Laura Silber in Belgrade and Robert Mauthner and

invoked a special "revision clause" in the contract, signed by BRITISH and French helicopters the employers, IG Metall, and eastern German factory manag-That enabled either side in the agreement to challenge the contract because of changed economic expectations. The employers have since recommended

be taken out by road.

As the second day of air evacu-

The commander of the Canadian UN battalion deployed in Srebrenica as part of the ceasefire agreement argued that there was not enough time under the original deadline for the disarmament orders to be passed down.

mander, said he would stick to the agreement he had signed with the Moslem commander Sefer Halilovic to the letter. He also denied an assertion by General Philippe Morillon, the comnander of UN troops in Bosnia that the besieging forces would withdraw as soon as Srebrenica

"The agreement says that com-

Meanwhile, Mr Andrei Kozyrev, the Russian foreign minister, suggested that a high-level meeting of the UN Security Council to discuss the Yugoslav conflict could be convened in Srebrenica. Alternatively, the London conference which launched the Yugoslav neace process last August could

Mr Douglas Hurd, the British foreign secretary, yesterday reit-erated his call for sanctions against Serbia to be turned into a complete economic blockade. after cabinet ministers again rejected suggestions for early

military action.

The Moslem authorities' refusal to allow civilians to be evacuated from Srebrenica in UN lorries was explained by some UN officials as a desire to see the seriously wounded evacuated by helicopter before anyone else. But other officials suspected the Moslem authorities of not wanting to depopulate the encircled town, which would be tanta

The nine trucks carrying food which got through to the stricken town yesterday therefore had to

turn back empty.
While the situation around Srebrenica remained tense and highly uncertain, fierce fighting took place in central Bosnia between Croat and Moslem-led Bosnian forces, formally allies against the Bosnian Serbs.

Russia attacks UN vote, Page 2



Time's up: Eurotunnel chief Sir Alistair Morton yesterday

# **Eurotunnel delays**

Continued from Page 1

accepted in negotiations that it

would be possible to start running services for heavy goods vehicles from mid-January According to Mr Frank Cain, Eurotunnel executive responsible for construction of the project:

"Contractors now say that all ser-vices will start at the same time next June.' Mr Joe Dwyer, chief executive

of British construction group Wimpey and joint chairman of Transmanche Link, the consortium building the project, dismissed allegations of blackmail

"Sir Alastair is well aware of the principal causes of delay, notably the many and major changes to safety and performance specifications throughout the tunnel's construction."

Delivery of railway carriages which will carry cars under the Channel is currently halted over a claim for extra time and pay-ments which TML says has been caused by design changes.

Eurotunnel says that bridging finance will be needed to compensate for the loss of revenue Money supply drops, Page 6 | caused by a delayed opening.

This might be raised partly from shareholders and partly from banks. The amount of money to be provided by banks, however, is likely to be very limited.

As a first step Eurotunnel planned to issue free warrants later this year which would allow its 630,000 shareholders to buy at an agreed price more shares in the company. The aim would be to generate about £200m when the warrants were exercised next

A further 2350m-2400m would need to be raised by the end of 1995. This would leave an estimated £200-£250m to be found before the company expected to generate enough from services to cover operating costs and interest charges. This point was not expected to be reached until 1997.

The final £200m-£250m could form part of a larger rights issue as Eurotunnel sought to refin-ance its large bank borrowings once the tunnel has opened. It is the first time Eurotunnel has indicated how much extra

cash it may need to raise once the tunnel opens. The money would be in addition to the £7.3bn already raised from banks and £1.6bn from shareholders.

# **Srebrenica Moslems** refuse full evacuation

Raiph Atkins in London

of the United Nations forces yesterday flew more than 100 seriously wounded and sick people from the besieged town of Srebrenica in eastern Bosnia, but the local Moslem authorities refused to allow more civilians to

ations got under way under a ceasefire plan agreed by the Bosnian Serb and Moslem commanders, UN peacekeepers in Srebrenica asked the Bosnian Serb army to allow the Wednesday deadline for disarming Moslem forces to be extended by 24 hours.

However, General Ratko Mladic, the Bosnian Serb comvas demilitarised.

bat operations are frozen at cur-rent lines around Srebrenica," he

be reconvened, he suggested. In Washington, President Bill Clinton was said to be "actively considering more options" to pressure the Bosnian Serbs into accepting the internationally brokered peace settlement in Bosnia, but gave no details.

mount to giving it up.

THE LEX COLUMN

# No ace in the hole

The Channel Tunnel project, which began in a emphoric wave of entente cordiale, looks set to end in a deluge of disputation. Eurotunnel is now pursuing claims against a rolling stock man-ufacturer, British Rail and SNCF as well as both nations' governments. After yesterday's bitter exchanges, the dispute with the TML consortium looks even further from resolution.

Who will emerge as the "winner" is debatable given that both sides have already lost. The contractors can ill-afford the cash to complete the project's commissioning. They have already been forced to take substantial provisions. But Eurotunnel is scarcely profiting from TML's discomfiture. Absurdly, the delay in opening could cost Enrotameel more in lost revenues than the sums in dispute with TML. In a more rational world, Eurotunnel's cankers might be expected to bash

heads together. The good news is the spectacular project will open some time next year. Eurotunnel's shares have risen strongly in anticipation. But the company's financial vice will not immediately ease on opening. Its revenue pro-jections for 1994 have fallen drastically from \$504m to \$250m. Its peak funding requirement may climb to little shy of £10bn. Even with a further injection of £850m of debt and equity finance. Eurotunnel will not reach a cash break-even position until 1957. There remain massive variables in Eurotunnel's funding, revenues and interest charges, which suggests the shares should be shunned. Excition rather than reason will, however, probably

### US economy

Profit taking may have pulled Wall Street lower after Friday's record high, but retail investors are clearly still keen on equities. This enthusiasm sits somewhat oddly with the wider markets' sceptical attitude to the dollar. If the economy is picking up fast enough to produce the earnings recovery which the equity market needs. then the dollar might be expected to do well too.

continue to drive the share price.

Part of the answer may lie with the nature of the US recovery. Growth has slowed from the 4 per cent expansion seen in the last quarter of 1992. The expansion is also blased towards investment and productivity gains and away from consumers. Indeed, with individuals still retrenching and personal incomes growing slowly, a consumer boom looks unlikely. Inflation

# FT-SE Index: 2830.0 (+5.6)

Eurotunnei



is subdued and expectations of interest rate rises have eased. That both encourages investors to continue switching funds out of deposits into equities, particularly capital goods stocks, and reduces the dollar's attractions. Modest growth and low inflation may also allow bond yields to fall further if the deficit reduction process keeps going. If it fails, private investor liquidity is a poor support for a mar-ket which looks historically expensive.

Lafarge Coppée

Having paid through the nose in 1989 for its position in Spanish cement, Lafarge Coppée is making amends. While it is offering minority shareholders in Asland a 20 per cent premium to the market price, it is still paying a discount to net assets. That will reduce the amount of goodwill being charged against profits from the original purchase. It is also buying unencumbered access to Pta 15bn of cash tucked away in Asland's balance sheet. Since the all-paper offer increases Lafarge's share capital by 8 per cent, the deal looks not unlike a substitute rights issue.

Even so, the timing is curious. The Spanish construction downturn shows every sign of deepening. Cheap cement imports are adding to the cyclical pain. Following Cemex's acquisition of a 30 per cent market share last year, Lafarge may be hoping to force further consolidation. Prices might then stabilise even if volume remains poor. With the likes of Holderbank present, there may be a chance to establish the price discipline existing elsewhere in Europe.

Other shareholders in Asland might

feel unenthusiastic about an offer paid in shares by a company which has underperformed the French market by 30 per cent in three years. With Lafarge already in control and the industrial outlook so bleak, though, the minority has scant chance of forcing better terms.

### AB Foods

ABF seems to specialise in bare-knuckle fights. In the UK, the trench war in milling and baking continues to grind down the participants. The industry turns over some 13bn, yet it is making negligible profits and has plenty of latent capacity. Exit costs are high, so breaking even in the hope of an upturn may seem preferable to crystallising losses. ABF's shares railied in the wake of Tomkins' acquisition of RHM, presumably in the hope that capacity would be cut quickly. So far that has not happened, and there seems little reason to suppose that a mild economic recovery will stimulate

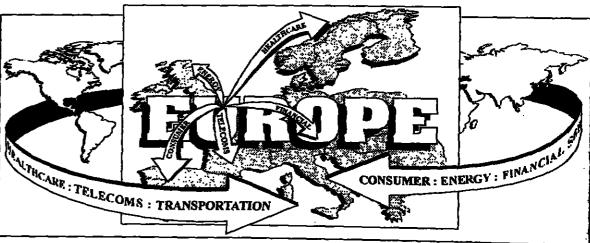
demand for bread. In Ireland, ABF says it has regained the market share it lost in the supermarket price war. However, margins have been mauled, and rebuilding profitability will be a slow process. Only British Sugar offers comfort, yet even here profits growth is dependent on rationalisation and the benefits of green pound devaluation.

The one-off gains in investment income following sterling's exit from the ERM are also unlikely to be repeated. With interest rates low, investors may thus look for ARF's strong balance sheet to be used to greater effect. The company has so far failed to find a suitable target to apply British Sugar's expertise abroad. Until it does, prospects are duil.

### French markets

Investors delivered a telling verdict on yesterday's cut in French interest rates. The stability of the franc against the D-Mark underlined now far sentiment has turned, but the new government should not break out the champague. The 35 basis point cut in the intervention rate simply brings official rates into line with the drift of money market rates since the election. Real rates remain painfully high and Mr Balladur is mulling over higher taxes. French equities were rightly unimpressed. Efforts to raise the tempo ahead of Thursday's Bundesbank council meeting will doubtless fall on deaf ears.

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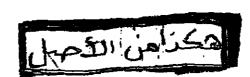
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# **FINANCIAL TIMES**

# **COMPANIES & MARKETS**

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### INSIDE

### **Uni Storebrand rescue** deal gains support

Five companies are willing to help restructure Uni Storebrand, Norway's biggest insurance group, which collapsed last August under the weight of NKr3.8bn (\$559m) in short-term debt. Uni's administration board unveiled details of the recapitalisa-tion plan, although part of the proposal was leaked last Friday. Page 20

### Fillip for market watchers

The FT's daily coverage of new issues in the inter-national bond market is being extended to show the yield spreads at which each issue was launched over the relevant benchmark government bond. Details of prices and fees are also being amended to reflect the fixed-price reoffer method of selling bonds in the Euromarket. The changes take effect from today. Page 23

### West urged to face facts



Mr Igor Prokopov, president of Concern Aluminiv. the Commonwealth of Independent States' main aluminium producer, is an emotional defender of the industry - blamed for harming western alumin ium production through low prices, and under threat of draconian EC quotas. Putting a fence between Europe and the CIS will not work, he says. The CIS is a key member of the world aluminium market and industry must face that fact.

### India does the unthinkable

It would have been unthinkable five years ago, but this month Mr Ratan Tata, head of Tata, India's largest industrial group, sold a controlling stake in one of the group's oldest companies - Tata Oil Mills. The disposal highlights the challenge facing India's large family-based groups as market forces replace traditional protectionism, the licence-raj. Page 22

### Dividend chart correction

In early editions of the FT yesterday, the scale on a chart accompanying the article on scrip dividends on this page was overstated. The scale should have shown potential dilution as ranging from 2.6 per cent to 5.5 per cent. The column heading "ACT" should have read "ACT saving".

## Singapore flies at record

Singapore
Strake Times Index
1,800
1,700
1,600
1,500
1,400
1.300 OND 1 FM A
1992 93 Source: FT Gaphite

The Singapore stock marrun, closing at a fourth consecutive all-time high although profit-taking was evident during the afternoon. The Straits Times Industrial index rose 8.67 to 1,772.02, supported by institutional and retail buying, in volume of 403.4m shares. Prices peaked at an intraday record of 1,781.39. Back Page

## Market Statistics

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# Chief price changes yesterday PRANKFURT (DM)

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Aschen Mich	845	-	15	Cr Fonc France	1139	-	
Colonia Konzem	975	_	15	Euro RSCG	472	-	15.5
Lahmeyer	641	_	14	Roussel-Uctar	520	-	14
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Tuesday April 20 1993

# Bank turns in higher first-quarter earnings Writes off \$1bn in property loans Chase Manhattan in \$750m share offer

### By Alan Friedman in New York

CHASE MANHATTAN, the big New York bank engaged in a wide-ranging restructuring programme, yesterday turned in higher first-quarter earnings and revealed plans to raise \$750m of new equity capital while also writing off \$1bn of commercial property loans in a significant change in strategy in the property sector.

Net profits for the quarter were \$153m. up from \$141m a year ago. The net income was struck after a \$500m extraordinary gain reflecting accounting changes related to income tax.

The first-quarter 1993 profit also reflected special provisions of \$884m taken after the bank decided to segregate about \$2bn of "lower quality domestic commercial real estate assets" and to sell these in the next few months. In addition to the charge the bank also used \$135m of its loan loss reserves, thus marking down the total value of the \$2bn property portfolio to \$1bn.

Mr Art Ryan, president of Chase, said that selling off the \$2bn of property assets would reduce the bank's bad debt provisions by \$750m for the rest of 1993. Chase also said it had informed the

Securities and Exchange Commission (SEC) it planned to raise \$750m of additional equity capital by way of a share offer that will be underwritten by a syndicate led by Goldman Sachs, First Boston, Merrill Lynch, Salomon Brothers and S.G. Warburg Securities.

Mr Tom Labrecque, chairman of Chase,

plan and share offer proposal was "to take advantage of better liquidity in the real estate market in order to shrink the size of the property loan portfolio" while raising capital to continue financing the bank's strategy of focusing on worldwide corporate, information and clearing services and domestic New York area retail banking and consumer products.

At the end of March Chase's US commercial property loan portfolio totalled \$4.6bn, down from \$6.7bn at the end of last year and from \$8.2bn a year ago. The nonperforming portion was \$1.1bn, down from \$2.5bn a year ago.

Chase also made other bad debt provisions of \$360m, compared with \$300m a year ago. The bank wrote off \$220m of

### loans in the quarter, compared with \$294m a year ago.

These moves brought the ratio of reserves for loan losses, except for sovereign debt, from 48 per cent at the end of

1992 to 76 per cent. The bank's tier one ratio of riskweighted assets to capital stood at a healthy 7.1 per cent at the end of the first quarter, compared with 5.7 per cent a year

The news from Chase yesterday did not sway the stock market, where the share price declined by \$1% to \$35. But credit rating agencies, including Standard & Poor's, Duff and Phelps and Fitch Investors Service, indicated they may soon

upgrade the bank's ratings.

# The colony's reinsurers are gaining from London's turmoil, reports Richard Lapper Bermuda sunbathes as Lloyd's shivers

or years, the tiny British colony of Bermuda has played a specialised role in world insurance, as the tax-haven home of more than 1,300 "captive insurers", insurance subsidiaries formed to insure the risks of their industrial and commercial parent companies.

Now, it is taking advantage of the turmoil at Lloyd's and in the London market to turn itself into a much more rounded reinsurance centre. Since the mid-1980s a new breed of independent companies, backed by European and US capital, have been formed in Bermuda to insure specialised commercial insurance and reinsurance risks.

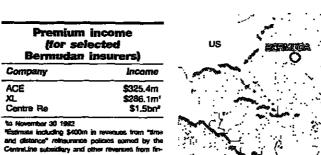
Their growth has been impressive. Centre Re, the biggest of the companies, in which Switzerland's Zurich holds a majority stake, expects to have doubled its revenues to \$1.5bn (£990m), when it reports its figures for 1992, its fourth full year of operation.

The revenues of three of the

biggest companies amounted to more than \$2bn in 1992, just less than a sixth of the estimated \$13bn in gross premiums earned by Lloyd's in the same year. And the profitability of each of

the companies has produced a mood of optimism, which contrasts sharply with the gloom in of losses and closures has virtually become a daily occurrence in recent weeks. In the past six months inves-

tors have raised or announced plans to raise more than \$1.5bn for Bermudan-based companies. ACE, one of two companies which specialises in insuring large - mainly US - corporations against legal awards - recently announced an initial public offering in New York designed to generate more than \$500m.



vide reinsurance for the nine syn-Centre Re has announced that dicates that the Merrett agency. it is to establish a New Yorkmanages at Lloyd's, indirectly based subsidiary, again raising increasing their capital base. the capital through an initial

However, in other respects developments on the island present a challenge to the leaders of Lloyd's and the entire London market

Some business formerly underwritten in London has already been lost.

Mr Brian O'Hara, president and chief executive of XI. Insurance. which like ACE also insures US liability business, says, for example, it is now winning some contracts that in the past would have been placed in London.

Oil companies have set up TOPS insurance in Bermuda to insure catastrophe risks for North Sea oil rigs, because they were unable to buy the cover in

¬he deal "has major implications for London," says Mr Doyle Stephens, chief executive of OIL insurance, one of Bermuda's longest established mutual companies, which manages TOPS, "Maybe we were depending on Lloyd's too greatly." Brokers are now much more likely to visit Bermuda. "As the market has got more difficult writers Capital (Merrett), has been formed exclusively to pro-in the last year-and-a-half than



90 1988 89 ncludes \$1.74bn for Centre Re & \$1,25bn for Centre Line Source: Centre Re.

Mr Stephens. And once lost by London, business is unlikely to be won back

we have ever seen before," says

quickly. Centre Re underwrites contracts that stretch over a number of years and reimburses premiums if losses turn out to be lower

than expected. Mr Michael Palm, executive vice-president of Centre Re, says a big aim of his company is to "introduce stability to insurance costs, taking out the year-to-year

Bermudan companies can build up tax-free reserves and compaexpenses than many of their competitors.

In particular the Bermudan companies are able to avoid the very high so-called "frictional" costs, which are typical of a mar-ket - such as London - in which dozens of relatively small insurers and brokers combine to insure and reinsure large risks.

They tend to conduct a small number of high-value transactions, transferring huge blocks of risk on to their own books in

### exchange for multi-million dollar Centre Re earned an average of \$25m for each of its 175 transactions currently on its books.

"The common element in all our business is a lot of premium per transaction," says Mr O'Hara.

The Bermudan companies employ more highly skilled professionals - such as actuaries than their equivalents in London, which should allow them to improve their underwriting performance.

Nearly a third of Centre Re's 30 or so professional staff are actuaries, whom the group deploys as underwriters.

"We don't believe in the kind of subjective underwriting where you simply guess what the range of losses will be," says Mr Palm. Because Bermudan companies generally dominate their market sectors, they have been able to avoid the rate competition which has been suicidal for many companies and syndicates in London.

Mr O'Hara of XL says: "Liability insurers in the past have shot themselves in the knee or even More importantly, Bermudan

companies are not exposed to the same old pollution and asbestosis liabilities, stretching back to policies underwritten in the 1940s and 1950s, that are bedevilling both the London market and insurers worldwide.

For investors attracted by the prospects of increasing reinsur-ance rates, but worried by the industry's legacies from the past, Bermuda looms as an attractive

Certainly Mr David Saul, the Bermudan finance minister, is relishing the prospect of more insurance business, joking "Bad news for Lloyd's has been good

# Chrysler at \$530m with new models

CHRYSLER, the US carmaker which is bouncing back from financial difficulties, yesterday underscored the success of its new models by reporting firstquarter earnings of \$530m. excluding accounting changes.

The profits compared with a loss of \$231m, excluding special factors, in the same period last year and were struck on sales and revenues up 33 per cent from \$8.19bn to \$10.9bn.

While the US vehicle market has been recovering only gradu-ally from recession, Chrysler's sales and market share have been rocketing thanks to the introduction of several new vehicles, including its LH series of cars.

The company's share of the US new vehicle market rose 2.5 percentage points in the quarter to 15.5 per cent, while its sales voluroe rose 24.2 per cent.

First-quarter earnings per share totalled \$1.57 before accounting changes, ahead of the Wall Street consensus forecast. yet the company's shares dipped \$1% to \$41% in morning trading on the New York Stock

Exchange. Mr David Healy, an analyst at S.G. Warburg Securities, said the share price reaction was a "bit of a mystery" in view of the results and was probably due to profittaking by investors. A contributory factor could have been confirmation by Chrysler that its plants would be closed a lot in the third quarter for model changes.

The company reported a net loss for the quarter of \$4,15bn, or \$12.81 a share, after taking a one-time non-cash charge of \$4.7bn for a change in its methods of accounting for retirees' health benefits. However, it warned Wall Street of the size of this charge at the start of April.

Chrysler Financial, the group's financial services arm, reported first-quarter earnings of \$37m before a one-time \$29m charge That compared with \$60m of earnings in the first quarter of last year before a \$51m gain from changes in new accounting standards for taxes.

In the first quarter of last year the Chrysler group reported a net loss of \$13m, or 7 cents a share, after a one-time gain of \$218m for new tax accounting methods, a gain of \$88m from a sale of shares in Mitsubishi Motors, and a \$63m loss on

# Lafarge Coppée in Pta36bn bid for the rest of Asland

public offering.

Two new companies, Mid
 Ocean and TOPS have been

formed backed by a further \$535m in new capital.

American International

Group, one of the world's most

profitable insurers, also has

plans to launch new Bermudan

Many of these developments

have initially brought comfort to

the Lloyd's market. Bermudan

companies provide important

reinsurance capacity for London.

Bermudan-based insurers fre-

quently talk about their market

at the end of last year to back a multi-million pound reinsurance

scheme, which will allow Lloyd's

Names to obtain stop-loss, or per-

sonal, reinsurance. Centre Re

also provides dozens of financial

reinsurance policies - called

"time and distance" policies -

which allow Lloyd's syndicates to

manage their reserves more flexi-

Another new company, Under-

complementing" the London

subsidiaries later this year.

LAFARGE Coppée, the big French construction group, yesterday announced a Pta36bn (\$318m) share swap bid for full control of Asland, the second-biggest Spanish cement company in which it already has a 54 per cent

Under the terms of the bid, Lafarge will offer two of its shares for every nine of Asland's. Lafarge acquired its stake in The French group, which is

being advised by Kleinwort Benson, will be issuing a maximum of 4.7m new shares, representing 8 per cent of its equity capital, in order to make the offer at an extraordinary general meeting on May 25.
The downturn in Spanish

cement consumption is not fore-

cast to touch bottom until late next year and is unlikely to return to 1992 levels until

Asland has a capacity of 5.9m tonnes, representing 15.9 per cent of Spain's total installed capacity, and is the main producer in the Madrid region and in central

The swap bid values each Asland share at Pta1,730, which represents a 21 per cent premium on the opening price last Friday but well down on Asland's book value of Pta2,200 per share.

"It is not a generous price but it is a reasonable deal," said Mr Paul Farrow, chief analyst at FG, Madrid brokers. Asland's net profits slid to Pta3.9bn last year from Pta8.6bn

the minority shareholders may have been prompted by the aggressive acquisition policy of Mexico's Cemex group which bought a series of companies, including the main domestic pro-ducers Valenciana and Sanson, last year in order to corner nearly 30 per cent of Spain's cement market.

The French construction group is seeking a cheaper purchase.
According to FG, Lafarge will be
paying Pta17,000 for every tonne
of cement sold by Asland whereas Cemex paid some Pta25,000 per tonne sold in its 1992 acquisitions. Lafarge has not set a minimum

Lafarge's decision to buy out

acceptance level for its offer and has not disclosed the success rate

# UK water group in Malaysia deal

in 1991 and Ptal1.7bn in 1990. The

company is forecast to have flat profits and a high price/earnings

### By Kieran Cooke in Kuala Lumpur and Angus Foster in London

MALAYSIA has reached preliminary agreement with a consortium of local businesses and Britain's North West Water to build and operate a national sewerage scheme costing between M\$5bn (US\$1.9bn) and Malaysia's cabinet is under-

stood to have approved the project in principal in mid-February and the two sides are now negotiating terms and conditions. Mr Bob Thian, North West Water's chief executive, said he hoped final agreement would be reached by the end of the year. The consortium plans to build, upgrade and operate sewerage systems in more than 40 cities

and towns throughout Malaysia.

The agreement covers a 28-year period and involves modernising existing waste water systems and building new facilities.

North West Water said it will

take a 25 per cent stake in the consortium. If the contract is approved, North West will manage the project and operate the sewerage systems. Berjaya, one of Malaysia's lead-

ing conglomerates, will hold a 20 per cent stake while Aims Worldwide, another Malaysian company, will take a 15 per cent stake. Malaysia's armed forces retirement fund and police force investment co-operative will each hold 20 per cent.

North West has won a string of similar deals in recent months, including a £160m waste water contract in Bangkok, Thailand. However, some observers said they were surprised North West's any of the debt.

partners had no track record in water projects.

Berjaya is controlled by Mr Vincent Tan, one of the country's most controversial businessmen, while Aims Worldwide is controlled by Mr Ghazi Ramli, an executive director of the Berjaya

group.

Both men are believed to have close connections with Malaysia's political leaders but analysts say Mr Tan's company has no proven experience of handling such a large and complex project.

Most of the financing for the project will come from syndicated loans, while the consortium will also negotiate for a M\$500m low-interest loan from the government. The consortium's total equity investment is not likely to exceed £40m. Mr Thian said North West would not guarantee

This announcement appears as a matter of record only.

# Shell Ventures UK Limited

a wholly-owned subsidiary of

# Shell UK Limited

has sold

the road services and building materials businesses of

Colas Holdings Limited

Charterhouse Development Capital Limited

The undersigned acted as financial advisers to Shell UK Limited

Lazard Frères & Co. Limited Lazard Brothers & Co., Limited Lazard Frères et Cie

February 1993

# Uni restructuring receives strong domestic support

THIRTY-FIVE domestic companies have confirmed their willingness to participate in a plan for the financial restructuring of Uni Storebrand, Norway's biggest insurance group, which collapsed last August under the weight of NKr3.8bn (\$559m) in

short-term debt. Uni's administration board yesterday unveiled details of the recapitalisation plan presented to it by Sunndal Collier and Fondsfinans, two domestic brokerage firms. Part of the proposal was leaked last Fri-

day.

The proposal calls for a share issue to raise NKr2.8bn, of which NKr1bn would be

redeemable preferential shares, and a bond issue to raise an estimated NKr1.5bn - both of which would be listed on the Oslo bourse. The administration board is considering two other options and aims to make a decision at the end of the week.

Uni's collapse followed a NKr4.7bn, 28.3 per cent acquisi-tion of Skandia Forsakring, Sweden's biggest insurer, which it financed on a short-term basis and was unable to repay when creditors called in their loans after the value of the investment fell by more than half.

The group's Skandia stake, comprising 19m shares, would be spun off into a separate, wholly-owned Uni subsidiary,

and would involve selling the shares to the new unit at a merger price fixed at a rebate and based on the prevailing trading price of Skandia's shares on

the day of the transfer. The sale would be financed by two other bond issues, one ordinary and the other subordinate, also to be listed on the

Mr Erik Keiserud, chairman of Uni's administration board, said a decision on a solution to restructure the group would take into consideration the shareholders, creditors, policyholders and the operating com-

He said any decision would have to be approved by the finance ministry and Norway's

# German toolmakers announce

By David Waller in Frankfurt MAHO and Friedrich Deckel,

two of Germany's leading machine-tool manufacturers, are to merge.

Both companies are making losses, and the merger is an attempt to survive the current downturn in what used to be one of Germany's strongest manufacturing sectors. The merger follows several

months of talks between the two companies and is subject to the approval of Germany's cartel authorities. The combined companies will have a market share of 35 to 40 per cent in Germany in certain sectors, for example, milling and boring machines.

Maho had originally planned to build a strategic alliance with Traub, another large machine-tools company, but this plan was abandoned last month and Traub announced a co-operation agreement with Berthold Hermie, producer of milling and boring tools.

The merger is part of a trend in the industry which has forced several companies together during the past year as economic conditions have worsened.

The companies said the merger would allow them to secure their competitive position in international markets. Maho, based in Pfronten in south Germany, lost DM157m (\$97.5m) in the year to the end of June 1992 on sales down 31 per cent to DM442m; the company is expecting to make

losses of at least DM45m during the current year despite extensive rationalisation measures. Munich-based Deckel lost DM75m last year on sales down from DM406m to The German machine-tool sector is suffering from a sharp fall in demand,

reflecting the cutback in investment which has characterised industry's reaction to recession worldwide. Production fell 13 per cent in 1991 and 17 per cent last year, and is expected to fall further this year to less than half the record level of 1989.

# Volvo may disclose chairman's salary

THE BOARD of Volvo, the Swedish vehicle maker, may tomorrow make public for the first time details of the salary and benefits of Mr Pehr Gyllen hammar, its chairman, in a bid to stave off pressure from small shareholders angry over reports of excessive executive remuneration at the loss-

making company.

Leaders of Aktiespararna. the Swedish shareholders association, plan to demand details of Mr Gyllenhammar's pay at Volvo's annual meering in Gothenberg tomorrow which is expected to be attended by

about 2.000 stockholders. They also want to know the salary package of Mr Sören Gyll, the chief executive appointed last year, and the severance deal granted to his

predecessor, Mr Christer Zetterberg, and other executives who left the company last year. The company last year fell to a record loss of SKr4.75bn (3610m) after financial items. and for the first time cut its

dividend, by 50 per cent. Volvo yesterday denied reports that Mr Zetterberg, 42. had received a golden handshake of SKr75m and an annual salary until retirement of more than SKr400,000. The board, which will meet tomorrow morning, is expected to issue a statement in advance of the shareholders' meeting giving at least some of the details demanded by Aktiespararna in the hope of defusing a rumpus. The company said it was pos-sible this would include details

Pehr Gyllenhammar: press speculation over his package

lated that his package amounts of Mr Gyllenhammar's remuto several million dollars per neration, which Volvo has year, including the use of a prinever before published. Swedvate jet and other perks. ish press reports have specu-

The small shareholders late an obstacle in forcing greater disclosure by the board as ther need to win 10 per cent of votes in the company to push through any resolution. They appear unlikely to receive any help from Renault; the French car and truck maker which is the biggest shareholder in Volvo, with almost 10 per cent of the parent company. Renault declined to say how

the company would act in the issue, but said: "We support the management of Volvo." Like the Swedish pension funds and insurance come nies that are the other main large shareholders, Renault's chief concern is to get Volso back in profit. In that, the management of Mr Gyllenhammar may be an issue, but the question of executive pay

is regarded as peripheral if

publicly sensitive.

# ABF improves pre-tax profits to £161m

By Maggie Urry in London

ASSOCIATED British Foods increased interim pre-tax profits by 7.3 per cent to £161m, (\$243.1m) but non-trading items caused the rise.

Operating profits fell 9.7 per cent to £131m as the squeeze on milling and baking margins continued and there was a reduction in retail profits. However, Mr Garry Weston, chairman, said "we anticipate that the full year's profit figure will show some growth over that reported last year". The 1992 pre-tax figure was £267m,

restated from \$297m. The interim dividend was unchanged at 8.5p and any increase in dividends for the

year would be included in the second interim payment.

• Berisford International's proposed bid for C&J Clark would be worth 239p a share, the board of the UK private shoe company told sharehold-

ers yesterday. This is higher than the rumoured 205p a share, but includes 26p of deferred cash

relating to the sale of surplus Clark's property.

At 239p a share the company is valued at £184m (\$277.8m). Clark said an offer of 2390 would give a 165.6 per cent premium to the 90p at which the shares were last traded and represented 19.9 times the average of the last three year's earnings per share.

# Finnish commercial bank sees deficit reduction to FM2bn

KANSALLIS-OSAKE-PANKKI. Finland's leading commercial bank, expects to almost halve losses in 1993 to about FM2bn

Mr Pertti Voutilainen, KOP chief executive, said the fore-cast reflected the sharp drop in Finnish interest rates which was expected to lead to a big reduction in credit losses. Last year the bank's pre-tax deficit was FM3.7bn.

Mr Voutilainen said the bank

was expecting a big drop in credit losses related to small and medium-sized companies which last year accounted for FM3bn of total write-offs of FM4.3bn.

"Non-performing loans in this sector are gradually level-ling off, which is an indication that we will have fewer problems in the near future," he

The drop in Finnish interest rates, which at 8.5 per cent are half last autumn's 17 per cent level, should lead to a drop in

KOP expects credit losses in the personal sector to increase from last year's FM400m level, because of rising unemploy-

Mr Voutilainen cautiously suggested that KOP should be able to weather Finland's banking crisis without direct state support. But it depended on the success of the company's FM930m rights issue and raising additional capital in international markets.

The rights issue is already more than 60 per cent sub-

# European satellite networks offer

By Raymond Snoddy

SCIENTIFIC Atlanta, the US communications group, yesterday began offering private satellite networks to European companies, including data and voice communications and business television.

The company said it was the first pan-European service of its type for private satellite networks usually known as Very Small Aperture Terminal (VSAT) networks.

VSAT networks allow companies or industrial sectors to set up their own telecommunications systems using satellites. Worldwide, the market for VSAT equipment and services is estimated at \$350m, but so far it has been small in

Ешгоре. Scientific Atlanta says that, to begin with, it is concentrating on the automotive, banking and distribution sectors. Mr Thom Degnan, managing director of Scientific Atlanta's pri-

vate networks division in Europe, said the company was in advanced negotiations with a leading car manufacturer for

setting up a network. He declined to reveal the manufacturer but said the network, if set up, would link more than 800 of the company's dealerships in Europe.

For a large network, the cost of linking sites with data, vision and sound varies between \$300 and \$500 a site

# Henkel sales fall 2% to Operating loss deepens DM2.6bn in first term

By Ariane Genillard

SALES at Henkel, the German chemicals, cosmetics, household goods and cleaning products group, feil by 2 per cent in the first quarter of 1993 to DM2.6bm (\$1.6bm).

All operations showed a "small drop in sales" except for household cleaning products and cosmetics, which together accounted for 43 per cent of the total, Mr Hans-Dietrich Winkhaus, the chief executive

said. The company said it would pay an unchanged dividend of DM7 on common stock and DM10 on preferred stock at its

stockholders' meeting on May

Mr Winkhaus said that he did not expect sales this year to fall in spite of difficult trading conditions.

He said he expected both household hygiene and chemi-cal products, which account together for 63 per cent of total saies, to fare "relatively well"

While the company was suffering from low demand in Germany, business was particularly good in the US, he

The company expects to reduce employment in 1993 by 1,000 workers, half of them in

# at Austrian Airlines

By ian Rodger in Zurich

AUSTRIAN Airlines, the Austrian state controlled carrier, saw its operating loss jump last year to Sch437.1m (\$39m) from Sch156.9m in 1991. No dividend will be paid for last year. The airline is expecting a similar loss this year and

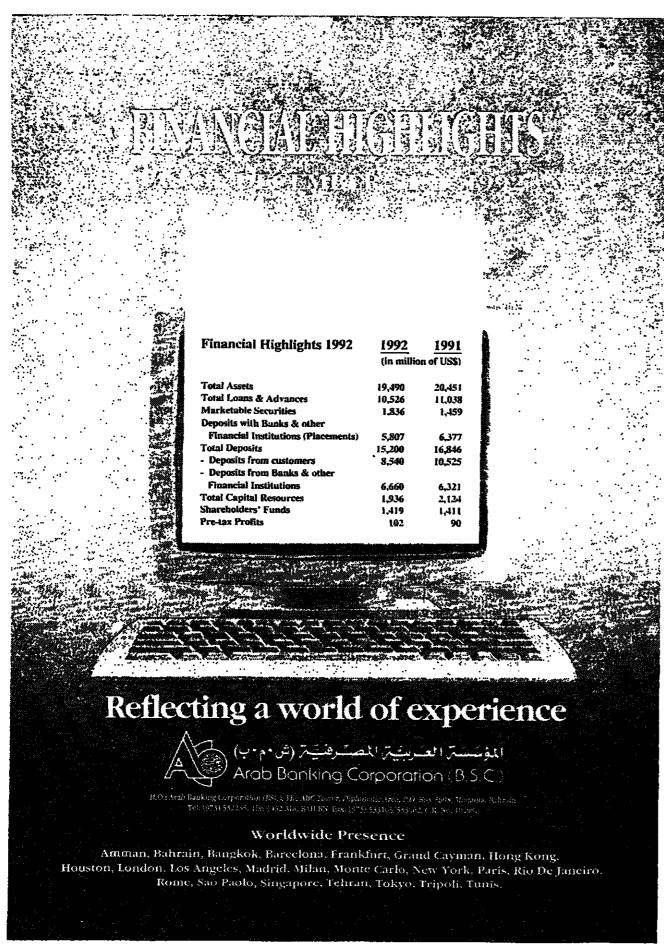
plans no dividend for 1993. Austrian, which is one of four European airlines studying combined operations, said its revenues rose 12.1 per cent to Schll.Ibn, but operating expenses advanced 12.9 per cent to Sch11.6bn to produce a loss of Sch524.7m from flights

and associated services. The loss was reduced

slightly by returns of Sch87.5m from trading activities, down 63 per cent from the previous year. Cash-flow was down 3.9. per cent to Schl.04bn.

The airline enjoyed very strong traffic growth, with the number of passengers carried increasing by 15.8 per cent to 3.07m. However, the yield was down 14 per cent, reflecting severe price-cutting in the airline industry. Cargo tonnage grew 24.6 per cent to 45,825

Growth was weaker in the first quarter of this year, with passenger volume up 3.2 per cent to 595,310 and cargo tonnage up 8 per cent to 11.043





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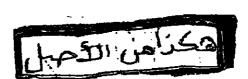


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## INTERNATIONAL COMPANIES AND FINANCE

# Time Warner turns in 12% advance Earnings at

TIME WARNER, the leading US media and entertainment group, yesterday reported a 12 per cent rise in its first-quarter 1993 operating profit, before interest and depreciation charges, to \$630m.

The performance, struck on revenues 10 per cent higher at \$3.3bn, reflected strong profits from each of the group's five main divisions - music, publishing, filmed entertainment, the Home Box Office (HBO) programming division and the cable operating subsidiary.

The first-quarter result was also helped by the redemption of some \$3.2bn of preferred stock issued at the time of the merger of Time and Warner three years ago and by other

Tobacco in

focus again

at Philip

**Morris** 

By Nikki Tait

in New York

significant steps toward debt restructuring taken by Mr Gerald Levin, the new Time Warner chairman.

Mr Levin noted yesterday that progress continued during the quarter as preferred stock was replaced by lower-cost and long-term debt. He said work on lengthening the maturities of debt and reducing financing costs would continue during

Until more of the preferred stock is redeemed Time Warner will still have a net loss after paying dividends on the preferred paper. For the first quarter, this loss was \$124m, down from \$150m a year

Time Warner's publishing division showed an operating profit before interest and

depreciation charges that was 27 per cent improved at \$56m. Revenues were \$731m, up from \$672m in the first three months

The music division had \$160m of operating profits before interest and depreciation, a rise of 13 per cent yearon-year. Revenues were \$795m. against \$764m.

The Warner Brothers filmed entertainment business recorded \$104m operating profit on the same basis, up from \$96m a year ago. Revenues were \$898m, compared with \$777m.

The HBO business achieved record operating earnings of \$55m, against \$52m. HBO's rev enues were \$359m, up from \$351m.

The Time Warner cable oper-

engaged in building an inter-active and multimedia network in Orlando, Florida, had 12 per cent better profits of \$255m.

• Capital Cities/ABC, the media and publishing group that controls the ABC Television Network, turned in firstquarter operating income of \$140.9m, up from \$97.9m. Revenues for the quarter were \$1.18bn, up from

At the net level, the group made \$70.5m profits before special charges, against \$41.7m. After deducting charges related to changes in account ing the 1993 net profit was \$58.4m, against a loss of

years, was \$362.6m, or \$1.23, against \$325.8m, or \$1.10. American Cyanamid, the US pharmaceuticals and chemicals group, turned in underlying first-quarter profits of \$118.7m, or \$1.32, up from \$114.8m, or \$1.25, a year ago. Including accounting changes, Cyanamid

had a deficit in the latest quarter of \$433.7m, or \$4.82. Sales in the quarter to March 31 rose 1.6 per cent to \$1.4bn

from \$1.38bn. Its agricultural segment had strong sales of crop protection products, but the medical one posted a decline in first-quarter sales. Its chemicals side unveiled an operating loss, largely linked to accounting

standards. In February, Cyanamid said would spin off its \$1bn chemicals business to shareholders later this year.

Warner Lambert unveiled an 11 per cent rise in underlying first-quarter earnings to \$181.1m, or \$1.34, from \$163.6m, or \$1.22, last year.

including accounting changes and a one-time charge in the latest quarter, the com-Lilly's net income for the pany had net income of three months, including \$182.1m, or \$1.35.

# accounting changes in both

drugs companies.

MR GEOFFREY Bible, a senior executive at Philip Morris, has been appointed executive tobacco - a post which will oversee the group's tobacco operations both in the US and exchange rates. Stripping out accounting

The move appears to confirm top management focus on the tobacco operations. It comes just weeks after the tobacco, food and brewing group started a price war in the US cigarette market in an effort to bolster market share of its hitherto quarter. very profitable brands.

Mr Bible will report to Mr William Murray, Philip Morris' chief operating officer. Reporting directly to Mr Bible will be Mr William Campbell. chief executive of Philip Morris's domestic tobacco who head the international tobacco businesses.

Mr Bible, although long-time employee of PM's tobacco operations, was given the position of executive vice-president international two years ago, when Philip Morris announced senior management changes relating to the retirement of its then chairman, Mr Hamish

This post required him to food and the international tobacco operations, and his appointment was interpreted as signal that Philip Morris was focusing on international

As a result, for the past two years, there has been no single executive overseeing the tobacco interests.

\*

# Slowdown at US drug groups

growth for the US pharmaceuticals industry was reflected yesterday in the first-quarter results unveiled by leading Merck, the world's biggest

drugs company, posted slightly better than expected profits for the quarter but the improvement lagged the company's historical strength and reflected the impact of inflation and unfavourable

changes last year, Merck's 1993 first-quarter net income rose 10 per cent to \$613.8m, or 54 cents a share, from \$559m. or 48 cents. Including accounting changes, the company earned \$96.6m, or 8 cents, in the 1992 Sales advanced to \$2.36bn

said price increases had virtually no effect on sales growth. Sales in the quarter were led by new products. Merck reiterated its predic-



tainment measures and an increasingly turbulent and competitive environment in

cent decline in underlying first quarter earnings to \$373.5m, or \$1.27, on essentially flat sales of \$1.56bn. The company warned investors in March that slower sales of several important drugs could reduce first-quarter earnings per share by more than 20 per cent. Lilly's net income for the

Ontario Hydro takes C\$1.3bn charge

tions. "We're taking the big hit in 1993," said Mr Maurice Ontario Hydro Energy, handling conservation and cus-tomer relations and headed by Strong, chairman, who was appointed last year to reverse Mr John Fox, a Canadian forthe deterioration in Ontario

 Ontario Hydro Enterprises, headed by Mr Strong and handling the marketing of expertise abroad and development of

By Karen Zagor in New York

THE SLOWER pace of earnings

from \$2.22bn. Mr Roy Vagelos, chairman and chief executive,

tions of moderate earnings growth for 1993, reflecting worldwide healthcare cost-con-

By Robert Gibbens in Montreal

ONTARIO Hydro, Canada's

largest power utility, is to take

a C\$1.3bn (US\$1.03bn) charge

this year to cover the cost of

its restructuring. About 4,500

The charge will include a

penalty of several hundred mil-

lion dollars for cancellation of

a multi-billion 15-year power

contract. The contract was signed with Manitoba Hydro

but is now considered superflu-

ous because of lack of growth

in the Ontario market.

senior managers.



led by new products

the US. Eli Lilly reported a 16 per

The charge also takes in coal and hydro-generating C\$500m for the staff reducplants and the distribution

> tric in California. company is being

The utility is revaluing assets to be placed into each group and allocation of its C\$34bn debt.

Mr Strong said that Ontario Hydro would now sell power at competitive rates and costs would be tailored to set the

# Internationale Nederlanden Group

The

new technology;

divided into three groups:

• Ontario Hydro Electricity.

run by Mr Allan Kupcis, president, and operating 80 nuclear,

+ 11.4

15.0

# Annual figures 1992

ING Lroup concluded 1992 with a modest increase in net profit compared with 1991. Net profit increased by 6.5% from NLG 1,574 million to NLG 1,676 million.

Profit per share went up by 1.9% to NLG 6.89.

Bank lending

Group capital base

The dividend for 1992 amounts to NLG 3.20. Shareholders' equity increased by 12.5% to NLG 15.6 billion. Total Group assets rose by 8.7% from NLG 297.8 billion as at year end 1991 to NLG 323,7 billion as at year end 1992.

% Change 1992 Amounts in Dutch guilders (in millions) 2,056 + 4.7 2,152 Results before tax + 6.5 1,676 1,574 Net profit (in guilders) + 1.9 6.89 6.76 Net profit per share + 3.6 3.20 3.09 Dividend per share (in billions) + 8.7 297.8 323.7 Total assets + 7.2 120. F 128.7 Investments + 10.1 126.5 139.3



16.7

The annual report will appear on 1 May, 1993 and can be obtained at the following address: Internationale Nederlanden Group, P.O. Box 810, 1000 AV Amsterdam, Holland. Tel.: (+31) 20 541 54 60, fax: (+31) 20 541 54 51.

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Notes due 1996 For the three month interest Period 19th April, 1993 to 19th July, 1993 the Notes will carry an interest rate of 3.75 per cent. per annum, with a Coupon Amount of U.S.

Note, payable on 19th July. 1983. KDB Asia Umited

Hong Kong



**BUILDING SOCIETY** 

Floating Rate Notes 1995

# Unisys rise as revenues decline

UNISYS, the US computer and electronics group, achieved earnings growth in its first quarter despite a decline in revenues. Continuing its recovery from heavy losses in 1989-1991, it reduced debts and reported strong cash-flow. with the highest operating

margins in five years. Net earnings, before special items, were \$56.8m, or 16 cents per primary share and 23 cents per fully diluted share, which includes convertible preferred stock and convertible bonds. Including a special gain net income was \$260.6m and earnings per share \$1.39 primary and \$1.06 fully diluted.

Earnings were in line with Wali Street expectations. Special items included a charge of \$36.4m for the settlement of legal actions connected with the sale of the Sperry Aerospace Group in December 1986, and two accounting changes that produced a net gain of

In the same period last year, net income was \$48.3m, or 11 cents per common share.

Revenue for the quarter was \$1.91bn, down from \$2.01bn. Revenue growth in the US commercial information systems market was more than offset by continued market weakness in Eprope and Japan and the negative effects of exchange rates.

Debt, net of cash, stands at \$1.5bm, the lowest since the company was formed in 1986. Unisys said that, as anticipated, worldwide orders declined in the quarter. Orders for Paramax Systems, its defence systems unit, were down significantly.

# Brokerage side lifts Primerica to \$179.3m in first quarter from portfolio gains earned by

By Patrick Harverson in New York

PRIMERICA, the US financial services group, yesterday reported a 17 per cent increase in first-quarter operating earnings to \$179.3m after another record performance by its Smith Barney brokerage sub-

Net income for the three months totalled \$190.3m, following a charge of \$16.7m related to changes in the accounting for post-retirement benefits and a one-off addition to earnings of \$27.7m. The latter came from investment portfolio gains, sale of the group's remaining interest in the consumer catalogue company Fin-gerhut, and a contribution Travelers, the insurance company part-owned by Primerica. ter last year was \$192.1m. which also included special charges and gains. Smith Barney was once

again the star of the Primerica The Wall Street brokerage house posted record profits of

\$57.5m, earned on record revenues of \$411 lm. Earnings from broking commissions, investment banking, and asset management were all buoyant. They helped offset a decline in principal trading revenues, which were hit by poor returns from mortgage-backed securi-

First-quarter results were

not affected by the acquisition of the Shearson retail broking and asset management business. Mr Sanford Weill, chairman of Primerica, said the pur chase of Shearson would be completed by early July.

Earnings from Primerica's consumer finance services division rose 8 per cent in the quarter to \$48.3m, due primarily to a decline in loan losses The insurance services business contributed earnings of \$47.2m, up slightly on the same

quarter a year ago. Primerica's results had little impact on the group's share price, which has more than doubled over the past year. Yesterday, the stock eased \$1/2 to \$47% on the New York Stock Exchange in early trading.

# Chairman says Travelers poised for sharp upturn

TRAVELERS, the composite insurer in which Primerica holds a 27 per cent stake, yesterday reported aftertax profits of \$195m for the first three months of 1993, although the figure was boosted by the inclusion of \$123m of realised investment gains.

In the first quarter of 1992, Travelers made after tax profits of \$224m - but this figure was also distorted, by \$2m of realised investment losses and a \$170m gain related to

accounting rule changes.
The Hartford-based insurer said yesterday operating profits in the first quarter were \$72m, against \$56m. Mr Edward Budd, chairman, suggested the results left the

group "on target for achieving

a sharp improvement in our operating performance in

He noted that the group's property-casualty, managed care and employee benefits and financial services divisions all reported an increase in profits, year-on-year.
The advance in the property-

casualty division, moreover, came despite higher catastrophe losses - up from \$7m to \$21m after tax – resulting from the severe winter storms.

Travelers - badly hit by a large, souring portfolio of property-related investments said the underperforming mortgage loan and real estate portfolio remained at \$5.1bn, unchanged from the end-1992

Travelers shares gained \$% to \$29% in early New York

# Trial order hits Intel shares

By Louise Kehoe in San Francisco

INTEL'S share price plunged yesterday in response to an announcement late on Friday that a new trial had been ordered in its copyright licensing dispute with rival semiconductor manufactures Advanced Micro Devices.

The court set aside an earlier decision preventing AMD from competing with Intel in the lucrative market for 486 high performance microprocessors used in personal computers. Yesterday, AMD said it would enter the 486 microprocessor market immediately.

Pending the outcome of the new trial, there is no legal barrier preventing AMD from shipping microprocessors that incorporate Intel microcode, the software that controls the functions of a microprocessor.

All of these securities having been sold, this advertisement appears as a matter of record only

18,975,000 Shares

# General Growth Properties, Inc.

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**NatWest Securities Limited** 

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April, 1993

# **Opposition rises** to higher Black stake in Fairfax

By Kevin Brown in Sydney

MR JOHN Dawkins, Australia's federal treasurer (finance minister) is coming under increasing pressure to reject an application from Mr Conrad Black for permission to take a larger stake in Austra-lia's John Fairfax newspaper

Mr Dawkins has until the end of the week to decide whether to allow Mr Black's UK-based Telegraph group to increase its holding in Fairfax from 15 per cent to 25 per cent.

The application has attracted criticism from a wide range of public figures, including Mr Martin Ferguson, president of the Australian Council of Trade Unions (ACTU), and Mr Malcolm Fraser, a former conservative prime minister.

Mr Ferguson told Mr Daw-kins in a letter that the government would fail its first big test since winning re-election last month if it allowed Mr Black to increase his stake.

The policy of the ACTU is to ensure that foreign interests cannot control either directly or indirectly the management or programme content of any newspaper, magazine or periodical," Mr Ferguson said.

against the acquisition of Fairfax in 1991 by the Tourang consortium led by Mr Black, said the high level of overseas investment in the Australian media was a serious problem.

He said a takeover of Fairfax by Mr Kerry Packer, the media entrepreneur, would be preferable to an increase in the minority holding Mr Black acquired in 1991, because foreign control was a more important issue than concentration

of ownership. "Kerry's a good businessmen and he's very much an Australian. If we are going to have...control by individuals I would far sooner [have] Kerry Packer ... than Conrad Black,"

Mr Ferguson said. Mr Packer owns about 10 per



Dawkins: has not made a final decision but pressed to say no

cent of Fairfax through his privately-owned Consolidated Press Holdings group, but would have to give up control of the Channel Nine commercial television network before launching a full bid. Opposition to Mr Black's

application among Labor MPs has been muted since the election because of the promotion to the government of several prominent critics.

However, Mr Barry Jones, Labor's federal president. was one of five senior backbeach MPs who signed a letter last week urging Mr Dawkins to block the Telegraph group's

Mr Dawkins is believed not to have made a final decision on the application, which is likely to be discussed by the federal cabinet today.

Tourang acquired Fairfax for A\$1.4bn (US\$1bn) after the group was put into receivership, following a bungled buy-out of family shareholders by Mr Warwick Fairfax.

The group publishes the Sydney Morning Herald, the Australian Financial Review and The (Melbourne) Age. It is the principal competitor to News Corporation, Mr Rupert Murdoch's US-controlled media group, which is Australia's largest newspaper publisher.

# HK tycoon bids \$64.3m to buy back warrants

By Simon Davies In Hong Kong

MR LI KA-SHING, the Hong Kong property tycoon, has put an end to a stormy chapter in his corporate history by making a HK\$495m (\$64.3m) offer to buy back all of the remaining covered warrants issued by him and his holding company on Cheung Kong and Hutchison Whampoa.

The announcement foliowed statements from Mr Li indicating that Hutchison was planning a rights issue or a placement. As a result of the comments, the price of both sets of warrants fell on Friday by almost 20 per cent, and raised accusations of market

manipulation. The offer for the warrants was pitched at Thursday's closing price, and with a combined turnover of EES171m yesterday, brokers ಮಾಟಕಿ that many holders have chosen to accept the cash

Peregrine Capital, which is hardling the warrant pur-chases, said the cifer was made to "avoid any criticism being levelled at Mr Li that he was taking advantage of the

The Cheung Kong warrants were issued in February 1991 at HK\$5.30, compared with Mr Li's final offer price of HKS3.60, while the Autchison warrants were offered in May 1991 at HK\$3.80, compared with the offer trice of aux2.175. The deal has therefore been lucralive for Mr Li.

Mr Li owns 35 pe. cent of Cheung Kong and issued the warrants against his own shareholding. Cheung Kong in turn owns a controlling stake in Hutchison, and was the issuer of the Polycourt warrants.

The warrants have taken a toll on investors' perception of one of Hong Kong's largest corporate groups. They were perceived as opportunistic, preceding a string of bad news on Hutchison.

# Tata group plans for the end of the licence-rai

Stefan Wagstyl reports on how India's largest company is coping with liberalisation

A LONG boardroom battle at Tata Iron and Steel (Tisco), India's largest company, ended yesterday with the dismissal of 75-year-old Mr Russi Mody, the chairman, after his refusal to

abide by a retirement policy.

Mr Ratan Tata, deputy chairman and a member of the founding Tata family, succeeded Mr Mody, with the support of Mr J. R. D. Tata, the amily's 88-year-old patriarch.

The Tisco board, meeting in Mr Mody's absence, dismissed him for allegedly attacking the company in the press. Mr Mody criticised the company after Mr Rata Tata and Mr J.R.D. Tata pressed him to resign against his will after more than 50 years

Other groups have grown

and Mr Russi Mody, chairman

of Tata Steel, the group's flag-

ship. The struggle over the

Tata family men's efforts to force Mr Mody to retire, has

absorbed the energy of execu-

A Bombay businessman, a

confidant of Tata managers,

says: "It's like the last days of

tives for more than a year.

The group is drifting."

Tata Oil Mills

R RATAN Tata, the head of Tata, India's taster that Tata's 46 operating companies, notably Reitance Industries, the textiles and L largest industrial group, this month completed a deai that would have been chemicals combine. Moreover, unininkable five years ago: he the group has been torn by a sold a controlling stake in one boardroom battle involving Mr of the group's oldest companies

- Tata Oil Mills. J. R. D. Tata, the group's 88-year-old patriarch, Mr Ratan Tata, his 55-year-old successor,

Mr Ratan Tata's disposal of assets highlights the challenge india's large family-based groups face with economic lib-

No longer can they hide behind protectionist rules. The panoply of centrols, known as the licence-rail is giving way to an economy in which market forces are baing given rein. This is creating opportunities out also exacting Indian companies to competition.

The Tata group, with annual sales of \$4.5on in everything from lorries to luxury hotels, looks well-placed to take advantage of change. Its name is a by-ward for commercial integrity; it is strong in steel, cement, power, vehicles and engineering all industries vital to India's future; its international collaborators include top-flight groups, such as IBM and AT&T of the US and Germany's Daimier-Benz.

Yet Tata's success is not assured. The company seems to have lost some of the pioneering spirit it showed before 1970, when it founded India's Erst steelworks, luxury hotel, airline and large-scale software



J. R. D. Tata (left), Tata group patriarch, and Ratan Tata were victors in an energy-sapping boardroom battle with Russi Mody

believes it is regaining it. He aims to stamp his authority on the group and focus on markets in which the group has a strong position or can achieve one. Other businesses must sold or wound down.

Mr Ratan Tata's task might have been easier if he had started earlier. But Mr JRD Tata delayed his retirement from the chairmanship of Tata Sons until he was 86. Mr Mody and chiefs of other

leading operating companies increasingly ran their businesses independently, sometimes even entering into competition with each other. Mr Ratan Tata's answer was

the Roman Empire at Tata. There's a vacuum at the top last year to introduce a controversial retirement policy, requiring managing directors and there's no-one to fill it. of group companies to retire at 65 and chairmen at 75. Tata Steel's Mr Mody refused to go. But, with Mr JRD Tata's support, Mr Ratan Tata yesterday

Pre-tax profits

Mr Ratan Tata, who took over in 1991 as chairman of Tata Sons, the group's nerve centre, admits the group has lost some of its unity. But he won the bruising encounter. TOP TATA COMPANIES

Figures for year to March 1992 (Rs bn)

Mr Ratan Tata's problem is that Tata Sons, a privatelyowned company controlled by Tata family trusts, and its affiliates, hold only modest stakes in the larger public-quoted operating companies

Since Tata Sons lacks capital. Mr Ratan Tata wants group companies to take stakes in each other. But some bankers in Bombay wonder why outside shareholders should support such investments

Greater group discipline will not alone bring Tata success in the wake of liberalisation. Tata companies must also concentrate on activities in which they hold competitive advan-

tages, and pull out of others.
The disposal of Tata Oil Mills, a lossmaking oils and soaps producer long overshadowed by Hindustan Lever, the Indian subsidiary of the Anglo-Dutch multinational Unilever, shows Mr Rata Tata is serious.

Tata also needs to cut costs in those businesses it plans to keep. High-cost production from the years of protection must now be phased out.

But cost-cutting at Tata has its limits: Tata does not wish to lose its reputation as a generous employer. Moreover, Indian law virtually bans large-scale sackings. Tata executives say they will go as fast as they can, shedding labour through retirements.

Mr Ratan Tata wants the group to invest in new businesses, particularly those

a proposal for a \$1bn petro-chemicals complex at Haldia near Calcutta has been repeatedly delayed and, according to Mr Ratan Tata, is now under review. The group has had its successes - notably Titan Watches, a new venture in watchmaking in partnership with Timex of the US. But this is modest compared with proiects on the drawing board The only large project to have gone ahead is the \$10n modern

isation of Tata Steel. Partly, the group has been held up by red tape. Partly, too, Tata's ageing top executives were less adventurous than some competitors.

Even before he became chairman, Mr Ratan Tata tried to galvanise the group with a series of joint ventures foreign companies in electronics, oil exploration services and financial services.

oreign partners include Honeywell, the US elec tronics group, American Express, the financial services combine, and AT&T But with turnover of less than 10 per cent of Tata Steel's, and patchy profits, the ventures have yet to make a significant contribu-

This year, the group has launched a joint venture with IBM, to sell the American group's computers in India and to export software. Similarly, in cars, Tata would like a foreign partner for the joint production of passenger cars. The government's decision this month to lift controls on new investment in the auto industry could enable Tata to revive a planned joint venture with

Honda of Japan. Fortunately for Tata and other domestic groups, the government is giving them time to adjust. Import duties will be phased out slowly. And, although the licence-raj is being abolished, foreign companies will still face a hurdles to entering India.

But if Tata is to take advantage of this breathing space, it will need to move faster in the



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8% Notes 1996 (the "Notes"

Notice is hereby given in accordance with Condition 4(C) of the Notes that the Company has elected to receem all the outstanding Notes on May 28, 1993 (the "Redemption Date") at 1012%, plus accrued interest, all as more fully provided in the Terms and Conditions applicable to the Notes and the related Paying Agency Agreement. Payment of the Redemption Amount, together with the interest due, will be made on or after the Redemption Date against presentation and surrender of the Notes at the office of the Principal Paying Agent or of any of the Paying Agents listed below. Notes must be presented for payment together with all unmatured Coupons. Notes and Coupons will become void unless presented for payment within periods of 10 years and 5 years respectively from May 28, 1993 as defined in Condition 6 of the Notes.

PRINCIPAL PAYING AGENT The Chase Manhattan Bank, N.A. Woolgate House Coleman Street London EC2P 2HD **PAYING AGENTS** 

Chase Manhattan Bank Luxembourg S.A. 5 Rue Plaetis L-2338, Luxembourg Grund Chase Manhattan Bank 63 Rue du Rhône CH-1204 Geneva

For and on behalf of Norsk Hydro a.s.

By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent

CHASE





NOTICE TO THE HOLDERS OF ENI INTERNATIONAL BANK LTD.

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NOTICE IS HEREBY GIVEN in accordance with point 4(b), (Optional Redemption) of the terms and conditions of the above mentioned Bonds, ENI International Bank Ltd. hereby give you irrevocable Notice of Redemption of the Bonds on 21st May 1993 at a price of 45.22 per cent. of the principal amount.

> FISCAL AGENT Canadian Imperial Bank of Commerce Cottons Centre Cottons Lane London, SE1 2QL

PAYING AGENTS Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels Belgium

> Kredietbank S.A. Luxembourg 43 Boulevard Royal P.O. Box 1108 Luxembourg

Dated April 20, 1993

# Banque ARJIL

7 Rue du Cirque 75008 PARIS

The Managing Board of Banque ARJIL met on March 23, 1993, with Mr Christian GIACOMOTTO in the chair, to close the accounts of the year 1992. Meeting on the same day, the Supervisory Board ided that the Annual Meeting of Shareholders called for May 11, 1992, approve the financial statements.

Despite the depressed state of the economy, Banque ARJIL again registered a high level of business in 1992, achieving a 12.6% rise in commission and fee income. Increased revenue resulting from higher interest rates also boosted the contribution to banking income from money market operations, whilst there was no significant change in the value of bank's equity investments. Finally, since it has no comm lending activity, Banque ARJIL was not affected by the proliferation of corporate failures in the industrial and real estate sectors.

Net banking income advanced 3.3% to FRF 263 million, against FRF 254.7 million in 1991. After expenses, provisions and corporation tax at similar levels to those of the previous year, net income was up 4.3% at FRF 85 million.

Shareholders will be asked to approve an overall dividend of FRF 35.5 million, representing a net dividend of FRF 5.50 per share, excluding

Prior to the distribution of this dividend, the bank's shareholders equity will total FRF 1,070 billion. Its solvency ratio of 24.8% compares with a minimum requirement of 8%.

NOTICE TO HOLDERS OF THE GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1996 (THE "NOTES")
ORIGINALLY ISSUED BY MANUFACTURERS HANOVER
OVERSEAS CAPITAL CORPORATION (NOW KNOWN AS
MANUFACTURERS HANOVER LEASING INTERNATIONAL CORP. (THE "COMPANY")) AND GUARANTEED BY CHEMICAL BANKING CORPORATION (AS LEGAL SUC-CESSOR BY MERGER TO MANUFACTURERS HANOVER

CESSOR BY MERGER TO MANUFACTURERS HANOVER CORORATION):

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem on June 1, 1993 (the "Redemption Date") all of the Notes which are outstanding on the Redemption Date at a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date. Interest upon the Notes shall cease to accrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation and surrender of the Notes, together with, in the case of Bearer Notes, all appurtenant coupons maturing on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agents listed below.

Paying Agents

. **我只要你说**,你可以说,你就是我们的人,你可以我们就会给你们的事情。

Bankers Trust Company 1 Appold Street

Debt Operations Department G.P.O. Station, P.O. Box 2862

London EC2A 2HE

April 20, 1993

Bankers Trust Luxembourg S.A. 14 Boulevard F.D. Roosevelt L-2450 Luxembourg

For Registered Notes Only By Mail: By Hand: Chemical Bank Chemical Bank

> New York, New York **MCHEMICAL**

Room 234 North Bldg.

NOTICE TO HOLDERS OF THE GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE AUGUST 1996 (THE "NOTES") ORIGINALLY ISSUED BY MANUFACTURERS HANOVER OVERSEAS CAPITAL CORPORATION (NOW KNOWN AS MANUFACTURERS HANOVER LEASING INTERNATIONAL CORP. (THE "COMPANY") AND GUARANTEED BY CHEMICAL BANKING CORPORATION (AS LEGAL SUCCESSOR BY MERGER TO MANUFACTURERS HANOVER CORPORATION):

CORPORATION):

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem on May 28, 1993 (the "Redemption Date") all of the Notes which are outstanding on the Redemption Date at a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date. Interest upon the Notes shall cease to accrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation and surrender of the Notes, together with, in the case of Bearer Notes, all appurtenant coupons maturing on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agents listed below.

**Paying Agents** Bankers Trust Company 1 Appold Street

Broadgate London EC2A 2HE L-2450 Luxembourg For Registered Notes Only

By Mail: Chemical Bank Debt Operations Department G.P.O. Station, P.O. Box 2862 New York, New York 10116

18 Miles 21 Au

By Hand: Chemical Bank Room 234 North Bldg. Corporate Tellers 55 Water Street

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Notes due July 2030

Notice is hereby given that for the Interest Period from April 16, 1993 to July 18, 1993 the Class A Notes and Class B Notes will carry interest rates of 5.275% and 7% respectively. The interest payment date, July 18, 1993 for the Class A Notes will be \$1,584.45 and for the Class B Notes will be \$1,745.21 per \$100,000 nominal amount.

By: The Class Mandrating Beat, N.A.

By: The Chase Maduatten Benk, N.A. London, Agent Bank

Ţ.,



Agnico-Eagle Mines Limited has raised its annual dividend to 10 cents (U.S.) a share, from 7.5 cents (U.S.), payable May 25, 1993, to shareholders of record April 22, 1993.

22nd of April, 1993. Barry Landen Secretary

Toronto



FINANCIAL TIMES TUESDAY APRIL 20 1993

## INTERNATIONAL CAPITAL MARKETS

# Bank of France's rate cuts lift European markets | Yield premium on

in London and Patrick Harverson in New York

THE decision by the Bank of France to cut its key interest rates yesterday morning provided a welcome boost for many of the European government bond markets.

The French central bank cut its intervention rate from 9.10 per cent to 8.75 per cent and lowered its five to 10-day securities repurchase rate from 10 per cent to 9.75 per cent. The five to 10-day rate, which provides a ceiling rate, was cut by

### GOVERNMENT BONDS

2 percentage points from 12 per cent last week.

French government bonds rallied on expectations of further interest rate cuts. The French franc strengthened against the D-Mark, reflecting the view that lower interest rates will encourage economic growth. The franc moved from 3.3785 to the D-Mark to 3.3766,

before ending at around 3.3780. Short-dated bonds showed the strongest gains on the day, and the one-year yield spread over comparable German government paper fell from 95 basis points to 87 basis points. The 10-year yield spread slipped from 53 to 52 basis

Cash bonds and futures gave up some of their early gains on

profit-taking and the Matif futures contract, which closed on Friday at 118.12, rose to a high of 118,32 before ending the day at around 118.12.

■ THE French rate cut helped to pull up German government bond prices in early trading, and dealers said the French move had revived hopes of an easing by the Bundesbank.

Bund market participants expect the Bundesbank to lower the rate by a few basis points at this week's repo tender from last week's level of 8.11 per cent, and there are hopes the German central bank may lower its Lombard rate - possibly as early as this Thursday, at the Bundesbank

Council meeting. The Liffe June bund futures contract ended at 96.35, against its previous close of 96.28 and after a high of 96.53.

Details of the Treuhand privatisation agency's new bond issue are expected to be announced today, dealers said.

■ LANDSLIDE support for electoral reform in the Italian referendum prompted a strong rally in the Italian government bond market yesterday, although profit-taking later in the session wiped out most of

The Liffe futures contract. which closed at 95.68 on Friday, climbed to a high of 96.45 before dropping back to close

FT FIXED INTEREST INDICES Year April 19 April 16 April 15 April 14 April 13 3go High \* Long \* GertSecs(00) 96.05 96.05 96.01 97.12 97.50 88.55 96.04 Fland Inferent 111.89 112.78 112.86 113.01 113.02 102.80 113.83 Tremment Socurities 15/10/29; Flund Interest 1920. Granmanni Securities high since compilation: 127-46 (3/1/35), low 42 18 (3/1/75) High since compilation: 13.85 (3/373), low 30.37 (3/1/75) GILT EDGED ACTIVITY April 16 April 15 April 14

121.4 103.6

still waiting for further news on the political front, following prime minister Giuliano Amato's offer of resignation.

Silt Edged Bargaine 110.5 5-Day average 106.0 • SE activity indices rebased 1974

■ FRIDAYS adverse reaction to news of rising UK inflation continued to affect early trading in UK government bonds, but the longer end of the gilt market rallied later to close about %-point higher.

Dealers felt the disappointment at the RPI figures - up to 1.9 per cent in the year to March from 1.8 per cent in February - had been overdone.

The shorter end of the mar-ket remained weak ahead of details, due today, of the next gilt auction on April 28. The market is expecting a further tranche of the 7% per cent bond due 1998. Estimates of the amount to be raised vary from £2bn to £3bn.

The price of the existing bond slipped it to 1011. Hopes of a further cut in base rates were checked by comments chancellor of the exchequer.

during a meeting of EC finance ministers, that he regarded the present level of interest rates as compatible with recovery.

■ THE Japanese ministry of finance is expected to auction about Y800bn of 10-year bonds with a 4.5 per cent coupon today in a reopening of last month's No 157 bond issue.

Although there was concern that the new supply would weigh on the market, dealers expect the auction to go moderately well.

The prospect of the auction may have had a limiting effect on the cash bond market. The benchmark No 145 issue showed little change, closing at a yield of 4.255 per cent, compared with an opening of 4.25 per cent and a day's trading range of between 4.24 per cent and 4.27 per cent.

The positive effect of the yen's continuing strength against the dollar, in the wake of the Miyazawa-Clinton trade talks in Washington, helped to

 
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8,000 04/03 103.1200 +0.160 7.54 7.50 7.51

**BENCHMARK GOVERNMENT BONDS** 

contract rose to 108.72 from 108.59, after reaching a high of

■ US Treasury prices were lit-tle changed in light trading yesterday morning as dealers and investors waited patiently for the next raft of economic

By midday, the benchmark 30-year government bond was unchanged at 104%, yielding 6.747 per cent. At the short end of the market, the two-year note was down is at 100 in to

After opening with a firm tone due to buying by Japanese investors, the market

sury. Goldman Sachs and UBS

are tipped as likely underwrit-

ers. Officials in Abbey Nation-

al's treasury department were

yield 3.773 per cent.

trading from two sales of Trea-sury futures by primary dealers, which brought prices down from their overnight highs.

After the futures sales, however, the market settled down across the maturity range. The absence of new economic statistics contributed to the downbeat nature of the

The next set of data will come today with the publica-tion of the March housing starts.

Analysts are expecting the figures to show a slight decline, attributable to the affect on housebuilding of last

Also expected to emerge in

the next few days is a five-year offering totalling at least

\$500m for Canada's Export

Development Corporation.

Credit Suisse First Boston was

# **UK** corporate bonds at low-point

THE YIELD premium on unsecured sterling corporate bonds compared with secured paper has fallen to unprecedented levels, according to an analysis from Barclays de Zoete Wedd.

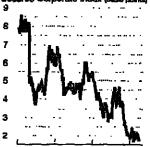
But with a shortage of new bond issues from UK companies and subsiding concerns about credit quality as the UK comes out of recession, many analysts expect yield spreads to remain at tight levels.

According to BZW, the yield spread between secured and unsecured stocks in the ster-ling bond market is "at an

The risk premium on unsecured paper, by this measurement, is now less than 20 basis points, compared with around 80 basis points in early 1990. Factors driving the narrow-

ing of spreads include the search by investors for higher rields as UK interest rates have fallen, as well as the relative scarcity of new paper from UK companies.

Mr Hugh Corbett, an analyst at UBS in London, added that the experience of Queens Moat Houses - trading in whose debentures was halted at the end of March - and London Yield spread Unsecured Corporate Index minus Secured Corporate Index (basic points



1990

and Provincial Shops, which prepaid a debenture issue earlier this year, had also weakened faith in secured bonds. "People like solid corporates [confidence in] asset-backing

of property has been blown apart in the last year." According to BZW, in its latest quarterly review of the outlook for the sterling bond marof "the relationship between credit ratings and spreads along the [yield] curve and the question of where value lies in

The bank concludes, though, that unsecured issues are "for

being amended to reflect the

prevalance of the fixed-price

reoffer method of selling bonds

in the Euromarket. For bonds

sold using the fixed-price reof-

fer system, the price shown for

now a difficult one."

# Republic of Austria returns to the Dutch guilder sector

By Tracy Corrigan

THE Republic of Austria returned to the Dutch guilder sector yesterday after a five-year absence, attracted by the narrowing of the yield differential between Dutch and German government bonds.

A year ago, Dutch bond yields were 30 to 40 basis points higher than bund yields, but Dutch bonds are now trading roughly flat to the German market, depending on which area of the yield curve is

Since the policy of the Austrian federal financing agency is that exposure to D-Marks or guilders does not create foreign exchange risk, the decision to tap the market was based on for some time. Lack of swap

interest rate levels. Yields in the Austrian market are 20 to 30 basis points higher than in Germany or the Netherlands. Although the financing was "slightly more expensive" than a comparable deal in the Ger-

man market, according to Mr INTERNATIONAL **BONDS** 

Helmut Rder of the financing agency, the issue allowed the borrower to diversify. Austria has now completed

about two-thirds of its planned

foreign borrowing programme of \$3bn this year. This is the largest deal launched in the guilder market opportunities has discouraged foreign investors, and Dutch companies have been waiting for further declines in rates. Austria's Fl 1bn six-year issue was priced to yield 8

basis points over the compara-

ble Dutch government bond. The yield looked attractive against D-Mark bonds, as sixyear Dutch government bonds yield about 10 basis points more than comparable bunds, while at the 10-year area, Dutch bonds trade five basis points through bunds.

In the Italian bond market, Eurofima launched a L300bn 10-year deal, the third issue at that maturity in the last week. The deal was arranged by Banca Nazionale de Lavoro. Activity in the dollar market is likely to take centre-stage to yield 60 basis points more for the rest of the week, if a than the comparable US Treanumber of transactions under discussion go ahead.

Abbey National, the UK bank, is in discussions with

banks over a \$1bn, 10-year offering, expected to be priced

US DOLLARS CIC(a); Z-LbA Bank Austria(b);

GUITE DERS

ITALIAN LIRA

unavailable for comment yesterday. NEW INTERNATIONAL BOND ISSUES

said to have won the mandate to arrange the deal.

Merrill Lynch Inti. Lehman Brothers Inti.

AUSTRALIAN DOLLARS R& Bk. Western Australia 101.8 May-2003 1.875 10.75 Sca.Nazionale de Lavoro ble unless stated. The yield spread (over relevant government bond) at faunch is supplied by the lead te. R: fixed re-offer price; fees are shown at the re-offer level, at Borrower's full name; Cle Financière de ClC Coupon pays 3-month Libor + 0.2%, b) Coupon pays 6-month Libor - 0.25%; minimum 5%, meximum 6%

# Changes in coverage of new bond issues

STARTING today, the Financial Times' daily coverage of new issues in the international bond market is being extended to include yield spreads, where relevant.

In the new international bond issues table, the numbers shown (in basis points) are the yield spreads at which each issue was launched over the relevant benchmark government bond. The coupon and maturity of the benchmark are shown in brackets after the spread: where further details are necessary, they will be shown in a note. The spreads are supplied by the lead man-

agers of each transaction.

Details of prices and fees are

each bond is the price at which they are offered to investors (an "R" next to the price indicates this method of pricing). For these issues, the fees paid to underwriters will be shown at the reoffer level: they indicate the fees earned by underwriters if the bonds are sold at the reoffer price.

For other issues, the price shown is the issue price, with the full fees for underwriters if the bonds were sold at that

## **MARKET STATISTICS**

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· it	Listed are the intest international bonds for which there is an adequate secondary market.  Letted From the State of the S	Cig. 487 Yold 8.11 7.21 7.47 6.51 6.27 7.36 8.28	British Funds   17   52   8	3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	149   150   25   25   26   26   24   25   25   26   27   24   25   26   27   24   27   27   27   27   27   27	92   260 10 16 20 15 20 27 om EM2 850 95 70 83 14 37 47 88 ) 900 25 43 55 36 65 73
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# Ibstock Johnsen £27.6m in the red

By Richard Gourlay

IBSTOCK JOHNSEN, the UK's third largest brick maker. barely broke even a the trading level in the year to last December and said it was unlikely to return to profitability until

But reinforcing reports that building activity is picking up in the UK, Mr Colin Hope, Ibstock Johnsen's chairman. said demand for bricks had risen sharply in the first three months of the year.

Ibstock Johnsen was reporting operating profits before exceptional items of £382,000, down from £10.1m, on sales down 3 per cent at £277m.

As forewarned, the group made a £28.6m exceptional provision to cover the cost of reorganisation, which will include the closure of four brick plants over the next 18 months. A profit of £10.6m became a loss of £27.6m at the pre-tax level.

Losses per share came out at 9.39p, against earnings of 2.58p last time, and the group has prices, the business is unlikely

cut its final dividend to 0.5p (3.75p), giving a total for the year of 1p, down from op. The brick industry had become only marginally profitable, according to Mr Ian Maclellan, managing director. The group would this year be focusing on generating cash by destocking, selling surplus assets and cutting capital

expenditure. The provisions will be sufficient to get our businesses in the US and the UK back to a profitable position but we are, to some extent, delving in the unknown," said Mr Hope. He said there would be little bene-

Trading in UK building products was hardest hit, with profits of £9.79m falling to £2.74m. In the US, a £683,000 loss grew £1,64m and in continental Europe profits slipped from £2.41m to £2.12m.

The forest product trading loss also increased - from £1.38m to £2.83m. Mr Hope said that at "current world to be profitable in the short term'

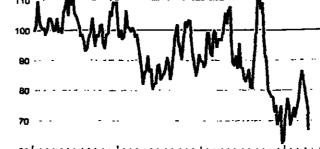
The chairman said he was confident of the economic recovery in the UK but was less sure of the return to growth in the US.

At the end of December, net debt rose to £45m and gearing climbed to 19 per cent - after a £15m write-down in the value of reserves to take account of the reduced value of clay reserves which will no longer be exploited after the imminent closures.

COMMENT

If recent estimates of the speed of recovery in house building are to be believed, six months' supply of bricks held in the UK could already be falling. Taken with the lower depreciation charge, after yesterday's asset write-downs, profits should start to come back for the group this year even if brick makers are not able to make price rises stick with the housebuilders. But Ibstock Johnsen has badly underperIbstock Johnsen

Share price relative to the FT-A Contracting, Construction Index



By Tracy Corrigan

schedule in June.

director.

NATIONAL Home Loans, the

mortgage lender, yesterday

won approval at a bondholders

meeting to repay a DM150m (£61m) Eurobond issue on

The agreement means that

NHL will face no debt repay-

ment obligations until Novem-

ber 1995, according to Mr Nigel

Terrington, the group's finance

Earlier this year, NHL had

abandoned plans to reschedule

restructured along with NHL's bank debt last year, in order to

extend their maturity to

recession in another of its markets - pulp. For that market to turn, further capacity will need to go, and that will take time. However, one advantage of recessions in each of its markets - house building, bricks

formed the sector because of and pulp - is that the bounce, when it comes, could be sharp. Investors should not, however. hold their breath. This year profits should be only marginally higher. In 1994, however. pre-tax profits could jump to £8.8m, or 2.8p of earnings.

The company has a second

D-mark Eurobond outstanding.

which falls due in November

NHL was rescued by its

banks from collapse last year,

and is now paying interest of

200 basis points over Libor (the

London interbank offered rate)

on its £400m of bank debt. com-

pared with 30 basis points over

Libor, prior to the restructur-

ing. It is also paying 200 basis

points over dollar Libor on its

after removing more than soon

of mortgages from its balance

sheet through securitisation.

rescheduled dollar bonds.

# Babcock loses chief in strategy disagreement

By Andrew Bolger

BABCOCK International vesterday said that Mr Oliver Whitehead is to leave his post as chief executive of the engineering group after disagreeing with the board over strategy.

Alfred McAlpine, the construction group, declined to confirm that Mr Whitehead would become its next chief executive, but said a statement would be made later in the

Babcock cut its interim dividend in October and warned that difficult trading conditions in all the group's markets would depress future profits. Babcock shares yesterday closed up lower at 37 p, well below last year's peak of 69p. Mr Whitehead, who was

appointed chief executive in 1989, at the time of the demerger of Babcock from FKI Babcock, earned \$322,434 in the year to March 31 1992. The group said terms had been agreed for the early termination of his contract, which enti-

tled him to three years' notice. Babcock said: "Mr Whiteneed has made a valuable con-tribution to Babcock since its listing as a separate company, but in considering the future strategy of the group the board nas recently concluded that the Babcock Group requires new direction.

The group said it was currently in talks with a potential successor and an announcement would be made as soon as the appointment was confirmed. Until then, Mr Jeff Whalley. Babcock's deputy chairman, who is also chairman of FKI, will be acting chief executive.

Mr Whalley denied there had been a row between Mr Whitehead and Lord King, Babcock's chairman, and the rest of the board. He said: "There was no row - I hope we're fairly civiitsed fellows. Oliver wanted to

Lord King: row with Oliver Whitehead denied power plant area, where the go one way, but there were a group competes with some of number of projects which the the world's biggest contract

Although Mr Whitehead was responsible for moving Babcock into areas such as water treatment and materials handling, the disagreement is not believed to have concerned the diversification moves made to There was, however, consid-

board had difficulty with."

erable concern when Babcock Energy, the group's power plant division, revealed a £5m provision for costs arising from difficulties at a combined-cycle power station at Killingholme in Humberside. The delay before these problems were identified is likely to

lead to further changes at middie-management level. A new chief executive will also be charged with giving greater priority to finding a strategic partner for Babcock in the

engineering groups.

Mr Whalley, who was asked

by Lord King to strengthen the board, said he hoped to name a new non-executive director who was a knowledgeable industrial contractor, within four or five weeks. In January the group appointed as a nonexecutive director Mr Alan Wheatley, who resigned recently as chairman of 3i, the venture capital group.

Babcock will report is results for the year to March 31 in May. The board said it expected trading to be broadly in line with the indications given at the time of the October profit warning. Panmure Gordon, the house broker, is forecasting pre-tax-profits of £35m. compared with £50.1m last

# Regalian confidence after sales

By Vanessa Houlder, Property Correspondent

REGALIAN Properties yesterday told shareholders it had agreed the sale of eight flats in its Kensington Palace Gardens development, its ambitious residential project that has been on the market for the last two years.

Sale prices of the flats were not disclosed, but analysts believed they were equivalent to a reduction in the building's value from an initial asking

price of £117m two years ago to sington Palace Gardens project

about £45m. The flats are being bought by Hong Kong and Middle Eastern clients, who were encouraged to purchase in the UK by the devaluation of sterling.

Mr David Goldstone, chairman of Regalian, said there was substantial interest in the other 12 apartments in the block. Sales of the remaining residential portfolio continued to be buoyant, he said.

"It is confidently expected that in respect of both the Ken-

**BOARD MEETINGS** 

**DIVIDENDS ANNOUNCED** 

Date of

July 1

June 25

Aug 31

Dividends shown pence per share net except where otherwise stated, †On increased capital, §USM stock

0.5 0.53

3.759 0.4

Secs Trt of Scot.

Historia Grace

Fire Art Dev ...

Later Treat

and the Central London portfolio, the majority of remaining units will be disposed of within the current financial year."

Regalian's banks have

agreed in principle to extend its facilities until December 1994. The company said that its improved cashflow resulting from property sales would give it the opportunities to buy development sites on attractive

The shares price rose from 15¼p to 19p.

### Rentokil makes £1.75m acquisition

Rentokil has acquired the facilities maintenance division of John Lelliott, the building company which is in receivership, for a maximum £1.75m

In the year to June 30 1992 the business had turnover of £6.49m and profits of £440,000.

### Hillsdown sale

last year

year

0.63 0.28

0.58† 5.37

a subsidiary Hillsdown Holdings, has sold its abattoir at Bromsgrove to management for £2.5m. Bromsgrove processes some 4.000 lambs and 800 cattle per

### the D-Mark Eurobond. But in Since last year, NHL has order to redeem the bonds at maturity, NHL had to gain the been running down its mortgage business and concentrating on repaying its debt. It now approval of its dollar bond has a mortgage book of £325m. holders, whose bonds were

NHL wins approval for

**Eurobond repayment** 

SIMON Engineering, which last year reported its second successive year of falling profits and cut its dividend, awarded its chief executive Mr Brian Kemp a 7 per cent pay

According to the company's annual report, released yesterday. Mr Kemn's emoluments excluding pension contributions increased nearly £11,000

December 31. During the same period. Simon's pre-tax profits fell

fell from 12.5p to 2.6p and dividends fell from 15.7p to 5p. Mr Kemp, 49, has a service contract with a three-vear

In the annual review the company said that 1,000 people had been made redundant in

# Waste Management up 26% Pay rise for Simon chief

By Angus Foster

from £18.3m to £5.3m, earnings

notice period. the last year.

# By Angus Foster

to £167.265 in the year to WASTE MANAGEMENT International, the UK-listed overseas arm of Waste Management of the US, yesterday reported first quarter profits in line with expectations and said it was continuing to benefit from acquisitions and internal

growth. Pre-tax profits increased 26 per cent to £34.4m in the three months to March 31 on turnover 15 per cent higher at 5220.9m. Most of the increase

in sales was due to acquisitions, although there were also gains due to price increases and foreign exchange swings.

Europe remained the company's most important market, accounting for 82 per cent of sales compared to 77 per cent last year. Asia continued to grow in importance, accounting for 10 per cent of sales. The company is involved in or studying projects in Hong Kong, Indonesia and Malaysia.

its hazardous waste treatment plant in Hong Kong is due to begin commercial operations in the next few days. The company has also submitted four proposals for waste energy plants in Taiwan.

Earnings increased 19.6 per cent to 6.1p. That fell in the middle of forecasts issued last week by the company following concerns, mainly in the US, that profits were below expectations. The company does not pay dividends. The shares, which were

listed last year at 585p, gained 1p to 544p.

# Extracts from the Chairman's Statement in the 1992 Annual Report J. R. Glen, C.A., Chairman

3.75 0.49 3.638

fter six years as Chairman of the Board of Directors, I shall be stepping down from that position after the Annual General Meeting and it will be passing into the capable hands of Mr William Berry, Deputy Chairman.

Financial Services Act Many of us in the life assurance industry are becoming increasingly disturbed by the negative attitude to the industry in the reporting of financial commentators.

Much of the adverse press comment has been generated since the introduction of the Financial Services Act, particularly with regard to the retailing of personal investment products.

The problem cases are small as a proportion of total sales and I challenge commentators to identify another sector of the private financial services industry which offers greater security to ordinary investors.

New Business It is pleasing to report that in spite of the continued recession, 1992 has produced the best new business result ever for the Company, with aggregate Annual and Single Premiums totalling £342m an increase of 74% over 1991.

Once again our success is largely due to achieving real new business growth in Pensions related business. I am confident that we are well positioned to record further growth next vear

# CHAIRMAN'S STATEMENT

## Investment 1992 was a

rollercoaster year in UK stockmarkets. While recovery in the domestic economy proved elusive, there was no shortage of news to stimulate substantial changes in market values. We look forward to further attractive investment opportunities in 1993.

Bonuses I have referred in the past to the need to maintain a balance between guaranteed bonuses and freedom to invest in the best interest of policyholders. We have made reductions in our rates

of bonus, however we remain in a very competitive position as far as maturing Scottish Life & contracts are concerned and I am confident that these adjustments will allow us to optimise future returns for policyholders.

THE LIFE TO LEAD

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## CARNALDMETALBOX ed by a Board of Management and a Supe

with a Capital of: FRF 509,186,300 Registered Office: 153, cae de Coggodies - 75017 PARIS PRELIMINARY NOTICE OF MEETING

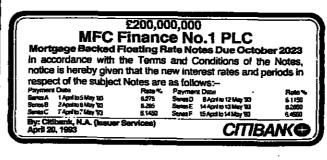
Report of the Directoire, Supervisory Board's a

8. Ordinary Meeting wal of the 1992 financial statement Appropriation of net inco spents governed by Article 143 of the French Companies Act visory Board: appointment of new members

on to be given to the Directoire, subject to the prior approval of the Sepervisory Bo se the share capital through the capitalisation of reserves, profits or where prem

**Appointments** Advertising

appears every Wednesday & Thursday Friday (International edition only)







Telefonaktiebolaget L M Ericsson (L.M. Ericsson Telephone Company)

The Annual General Meeting of the Company will be held at the Victoria

Hall, the Stockholm Fair at 5.00 p.m. on Tuesday May 11, 1993. The following items will be on the Agenda of the meeting:

1. To present the Annual Report and the Auditors' Report 2. To present the Consolidated Accounts and the Auditors' Report

on the Group 3. To approve the Profit and Loss Statement and the Balance Sheet

4. To approve the Consolidated Profit and Loss Statement and the Consolidated Balance Sheet for the Group

5. To discharge the members of the Board of Directors and the Managing Director from liability 6. To determine the appropriation of the profits, provided the balance

sheet is approved 7. To fix the record day for payment of the dividend declared

To determine the remuneration payable to the members of the Board of Directors and to the Auditors

9. To elect members of the Board of Directors and deputy members 10. To elect Auditors and deputy Auditors 11. To approve the Board of Directors resolution of March 26, 1993, that the company shall raise a subordinated debentures loan by issue of

convertible subordinated debentures ("convertibles") with a maximum nominal value of 2.171.719.670 Swedish kroner

12. To approve the Board of Directors' proposal to change the company's Articles of Association 13. Any other matter which according to the Company's Act and to the Articles of Association shall be dealt with at the meeting.

Shareholders intending to participate in the Annual General Meeting shall give notice of attendance to the Head Quarters of the company, Corporate Legal Affairs, S-126 25 Stockholm, tel. nos: +46 (018 719 3444 or 719 4498 between 10.00 a.m. and 4.00 p.m. daily, not later than on May 6, 1993, at 4.00 p.m. In addition to the above requirements, shareholders intending to participate

in the Annual General Meeting must be entered in the share register kept by Vaerdepapperscentralen VPC AB (Swedish Securities Register Centre) not later than on April 30, 1993. Shareholders, whose shares are registered in the name of an agent, must temporarily be entered into the share register in order to be entitled to participate in the Meeting. The shareholder is requested to inform the

agent in due time before Friday April 30, 1993, when such registration must have been made. In order to participate in and to vote as provy on behalf of a Shareholder

at the Meeting a power of attorney must be presented. The resolution of the Board of Directors-subject to the approval of the Annual General Meeting of Shareholders-to issue convertible debentures and to propose changes of the company's Articles of Association are

available at the company's headquarters as from April 30, 1993, S-126 25 The Board of Directors has proposed May 14, 1993, as the record day for payment of dividends. Provided this proposal is approved, the dividend is expected to be dispatched by Vacrdepapperscentralen VPC AB on

The Board of Directors.

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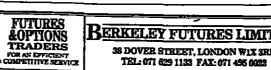
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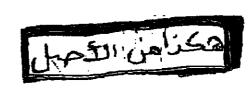


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The set of 20%

# Pinning its future on launching trusts

sion fund consultant. But a string of well-publicised

ment - who in the mid-1980

managed to take many of the company's best clients with

them - had left the firm flour-

Investment performance suf-

fered, and pension fund clients in particular deserted it, con-

The firm soldiered on

through some tough years

before refocusing its institu-

tional business and sharpening

its expertise as an equities ori-

ented specialist pension fund

By 1990, when Ivory & Sime

had begun to recover in the performance league tables and had set about assembling a

high-quality investment team,

his time the former

managing director, Mr

David Ross, left with a

it was hit again by defections.

string of five senior executives

to set up a new firm. Aberforth

Partners. The former chairman

left as a result, and the com-

pany now has a completely

dering.

sultants said.

manager.

The refocused Ivory & Sime is planning to reassert itself, reports Norma Cohen

HE past 10 years have not been easy for Ivory & Sime, the Edinburghbased fund management company whose star was once among the brightest in the

investment firmament. But now the company is moving to reassert itself in the product which has been at the heart of its success, the invest-

ment trust. Yesterday, Ivory & Sime launched its first investment trust in four years after having remained in the background while competitor after competitor came to the market with increasingly sophisticated products.

The trust, to be known as Income and Savings Invest-ment Schemes, is expected to raise £100m in new funds, and features an investment twist which allows investors to capitalise on the more gener-ous treatment of capital gains

Mr Gordon Neilly, finance director, said the company intends to launch as many as four more trusts, one possibly as early as June, all of which will be aimed at private investors rather than institutional

"We see the return of the private investor as crucial to our strategy," said Mr Neilly, adding that he wants to increase the percentage of retail investment trust business from its current level of 30 per cent.

Competition for institutional buyers of investment trusts has become much tougher since many fund managers began running their own inter-nal products. Mr Neilly said, explaining why he wished to change the company's focus. Other products are also likely to offer tax efficiency as a selling point.

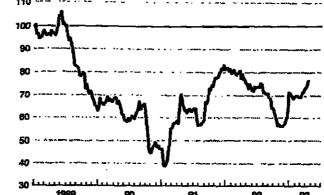
Mr Neilly said the company

has sat on the sidelines for so long "because we felt the time wasn't right and we didn't have the right product". But pension consultants say the company has also been too

preoccupied with its internal difficulties to concentrate on new product development or

marketing.
"Ten years ago, they were winning half of all the assignments out there," said one pen-

Share price relative to the FT-A All-Share Index



Although the more recent defections did not appear to affect fund performance - consultants say their specialist funds have achieved top half performance over the past three or four years - new pension clients have not been knocking at the door. "All of our new business has been from existing clients," Mr

Neilly said. In addition to broadening its product range, Ivory & Sime has taken the unusual step of acquiring a telemarketing dis-

tribution company.

# soars 36 per cent to £6m

**Asda Property** 

ASDA Property Holdings has more than lived up to expectations with pre-tax profits show-ing a gain of 36 per cent for 1992 at £6.02m, compared with halved profits at the interim

Stage.

During the year the sale of the greater part of its tenanted residential portfolio for £36m was completed, with a high proportion of it low income or non-income producing.

This represented only slightly more than half of the total sales achieved during the year of some £70m; the net result at the year end was a reduction from £117m to £67m in net debt. Rental income showed mar-

ginally ahead at £11.2m; with other sales and additions the rent roll is now almost £13m which covers current interest and overheads more than 1.4

The impact on profit of the extraordinary level of sales was largely offset by property write-downs amounting to £1.3m and costs of £1.1m incurred in unwinding interest rate hedging against borrowings repaid.

Financing charges showed a drop from £12.9m to £10.7m. Mr Manny Davidson, chairman, told shareholders of prog-ress on several fronts including commercial property, the investment portfolio and development projects.

He also said that the group had been able to generate trading profits of over Lim from commercial ventures. The division was continuing the contribution to profits in the current year

He reported that investment acquisitions since the year end had been made totalling £12m with a combined yield of 13 per cent. All were modern properties let on long leases to a mix of good tenants and had potential for capital appreciation through active management

Earnings worked through at 8.1p (5.4p), and the dividend total goes up to 2.1p (2p) with a

# Fee News (e. 1) and (e

# Scottish Metropolitan back | Five Oaks hit by in the black with £0.5m

Substantial reductions in administrative and interest costs enabled Scottish Metropolitan Property to return a pre-tax profit of £532,000 for the half year ended February 15 1993.

That compared with a losses of £840,000 for the corresponding period which were reduced to £490,000 by the year-end.

Net revenue from properties was marginally reduced to £9.96m compared with £10.6m. The programme of sales remained ahead of schedule. Eight investment properties were sold realising £16.3m and showing in aggregate a 9.7 per cent reduction on book value. Major sales included Pentland House, Edinburgh and a unit on the

Over the six months to

EFM Dragon Trust has jumped

61 per cent, reflecting strong performances from all Pacific

stock markets

.

Longield Industrial Estate, Tunbridge Wells.Since the half year further disposals realised £7.15m.

Total borrowings were down to £157.8m and at April 15 had further been cut to £150m. The company has negotiated extension until October 31 1995 of banking facilities. The total facilities, prior to final repayment, are to reduce in tranches to £64.7m; outstanding borrowings under those facilities at April 15 were £86m.

Earnings per share in the half year came to 0.43p (losses 1.38p). The interim dividend is cut to 0.5p but it is intended to maintain 1.5p for the

per cent in August 1992; Thailand 25 (16.3) per cent, and Mal-

Total revenue in the half

year was £754,000 (£493,000)

the ERM and its subsequent per cent, compared with 39.2

was 19.32p, against 12.03p at aysia 18.8 (13.8) per cent.

# £1m write-down

AFTER providing £1m further write-down in investment and development properties, Five Oaks Investment saw its pretax losses increase from £371,000 to £953,000 in the six months ended December 31

Although the company felt the property market was bottoming out it was thought prudent to provide write-down, explained Mr Trevor Robinson,

On a brighter note, he said

rental income now exceeded all interest and other outgoings; in the half year the surplus, with other income, was £50,000 against a deficit of £578,000.

ries from potential clients who

have responded to the compa-ny's targetted newspaper

advertising campaign.
Mr Neilly said he believes

that up to 25 per cent of all sales of Ivory & Sime's new

ISIS product will come through

the distribution company, sav-

ivory & Sime, according to one pension consultant, is liv-

ing proof of the axiom that no

one investment star is likely to

shine in the firmament indefi-

nitely. The question for the company is whether it can

ing considerable costs.

Apart from rising rents and diminishing voids, the improved performance reflected lower borrowings fol-lowing the sale of the Hanley property and strict control of

Losses per share came to

# Securities Trust of Scotland lifts net asset value by 20.5%

Net asset value of Securities £9.69m to £9.78m. Trust of Scotland increased by 20.5 per cent to 84.5p over the

year to March 31. Net revenue after tax for the year rose marginally from 2.17p.

Earnings were just a shade better at 3.03p (3p) a share and the dividend total is held at 3.25p with a

# **BULGARIA**

The FT proposes to publish this survey on May 5 1993

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**FT SURVEYS** 

## COMPAGNIE DE SAINT GOBAIN Public receptory with a capital of P6.999.327.500 d Office : "Les Mitroite" 18,

e d'Alexe - \$2660 COURBEVOIL RCS: NANTERRE B 642 639 532 Participating Stock April, 1994 Of ECU 1600 Each General Meeting to be Held on April, 28, 1993 APALL 28, 1993
AGENDA
The contests of participating stock April 1984 of
ECU 1000 of COMPAGNIE DE SAINTI
GOBAIN informed that the Govern Meeting
will be held on April 28, 1993 at 11.15 at the

wan be read of agent 28, 1993 at 11-15 at the segment of diage, in COURBEVORE (93-00)
"Les Mitoirs" 18, Avenoe d'Alsace. This moving will coast on the following agench:
BOARD OF DRECTOR'S REPORT ON THE COMPANY'S OPERATIONS FOR FINANCIAL YEAR 1992.
AUDITOR'S REPORT ON FINANCIAL YEAR 1902. YEAR 1992 ACCOUNTS AND ELEMENTS FOR FUNDING THE PARTICIPATING STOCK YELD, POKING THE INCOME OF THE MASSE ENTITLED REPRESENTATIVES.

POWERS FOR FORMALTIES.

'o ariend the meeting the participating sto where will have to provide a blocking afficie second by the trustee and in order to appoint

Asset surge at EFM Dragon

by sterlings's withdrawal from portfolio is in Hong Kong 17.4 from 0.062p to 0.006p.

At February the asset value

August 15 and 13,23p a year

## GROUPE SUEZ ANNOUNCES DEFINITIVE RESULTS FOR 1992

Meeting on April 13, 1993 under the chairmanship of Mr. Gérard Worms, the Board of Directors of Compagnie de Suez approved parent company and consolidated financial statements for the year ended December 31, 1992.

# PARENT COMPANY FINANCIAL STATEMENTS

(in FRF millions)	1992	1991
Net income from ordinary operations Net income (loss) from transactions	1,434	1,287
on securities	(235)	1,603
Total net income	1,199	2,890

The net loss on securities transactions stemmed from reduced capital gains on asset sales and from provisions on investments in companies adversely affected by economic

## CONSOLIDATED FINANCIAL STATEMENTS

(in FRF billions)	1992	1 <del>99</del> 1
Total assets	803	803
Total shareholders' equity (including minority	/ interests) 83	84
Shareholder's equity (Suez share)	46	48
(in FRF millions)		
Net operating income (loss)	(610)	5,071
Net non-operating income	1,642	2,157
Income of companies accounted for	-	
by the equity method	250	1,875
Net income (loss) before minority interests	(201)	6,704
Net income (loss) (Suez share)	(1,869)	3,836

In line with estimates published in early March, the definitive results reflect Group banks' provisions for loans to the real estate industry, as well as the impact of losses at Baltica, themselves related to the real estate slump in Europe.

# CREDISUEZ: RESTRUCTURING TAKES EFFECT

The Board approved the transactions that effectively transformed Credisuez into a highly capitalized banking and real estate business unit.

The new Credisuez, comprising Banque La Hénin, Compagnie Foncière Internationale and ISM, will have overall equity capital in excess of FRF 8 billion, including FRF 6 billion in tier-one funds. Its capital adequacy ratio will be approximately 15 %, including 11 % in tier-one equity.

# APPROVAL OF THE 1993 PLAN OF ACTION

The Board approved the Group's broad orientation for 1993, confirming the priority given over the past two years to enhancing the competitiveness of Suez companies, refocusing the Group's activities, selectively expanding in the field of financial services and exploiting synergies between the various businesses.

# DIVIDEND MAINTAINED AT FRF 8.20 (FRF 12.30 including tax credit)

In light of this plan of action and the Group's financial soundness, the Board of Directors decided to propose that the Annual Shareholders' Meeting, to be held on June 16, declare decided to propose that the Admina Stateholders wiseting, to be find on June 10, decide the same dividend as last year. The Board will also propose that shareholders be given the option to reinvest their dividends. Ex-dividend date will be June 29, 1993.

April 13, 1993



## 1992 GROUP RESULTS AND NEW ORGANIZATION

At its meeting of April 14, 1993, the Board of Directors of Lyonnaise des Eaux-Dumez, chaired by Jérôme Monod, closed the parent company and consolidated financial accounts for 1992. During the meeting, the Chairman reiterated the Groun's strategic orientation concentration on its core activities in two sectors and on international development. He presented the new management structure of the Lyonnaise des Eaux-Dunez group which will enable tighter control of Group companies and facilitate the Group's development in the construction and environment markets.

## 1992 RESULTS

In 1992, the economic environment weakened in France and In some of the countries where the Group operates. This stagnation intensified the difficulties experienced in the property development sector and, to a lesser extent, construction.

Despite this difficult economic climate, which deteriorated even further towards the end of 1992, net operating income (FF 2.1 billion) and cash flow (FF 5.2 billion) remained stable compared to 1991 levels. However, due to significant provisions, Croup share of consolidated net locome declined to FF 379 million. The dividend per share to be proposed at the next Annual General Meeting will be maintained at the 1991 level of FF 15 (including tax credit).

Croup consolidated revenues increased by 3,3% to FF 90.4 billion, including 43% generated outside France. At constant structures and exchange rates, this increase was 3.8%.

### (FF billions) 1992 1991 28.9 45.1 13.5 Property development, distribution and other 87.5 Total 90,4

Services recorded strong progress (+13.8%), reflecting growth in water supply activities and in companies such as Degremont, Sita and Ufiner-Cofreth. 1992 also saw international successes in the water supply sector with new contracts in Buenos Aires, Sydney and Rostock. Revenues from construction activities advanced slightly, due mainly to good performances

A downturn was experienced in only two sectors: property development, as a result of the acute crisis which continued to deteriorate, and distribution (United Westburne), which was hampered by sluggish economic conditions in North America and by adverse currency rates.

(FF millions)	1992	1991
Revenues	90.359	87.485
Operating Income	2.690	2.597
Net operating income	2,102	2,091
Non-recurring Items	(198)	428
Net Income before amortization of goodwill	1,204	1.765
Net Income	823	1,464
of which Group share	379	1.168

A stringent provisions policy was adopted in light of difficulties experienced in certain sectors and to prepare the Group for the future. This increase in the level of provisions (FF 2.4 billion compared to FF 1.8 billion in 1991) is largely due to the following factors:

the property development sector, where. In the case of current inventories, provisions cover the difference between the market price and the total cost at the projected dosing date: - losses recognized on completion of certain worksites:

 restructuring costs; various sector-related risks.

However, good performances by most of the Group's divisions resulted in operating lucome of FF 2.1 hillion, virtually unchanged from the previous year.

In addition, capital gains on the disposal of assets (Investment securities and non-strategic

activities) of approximately FF 1.0 billion offset part of the non-recurring items. In total, Group share of net consolidated income amounted to FF 379 million compared to FF 1,168 million in 1991 (after amornization of goodwill of FF 381 million in 1992 and FF 301 million in 1991).

**BREAKDOWN BY SECTOR** 

1991 1992 Net income Cash flow Cash flow Net income Services 1,646 3,624 1,774 3.200 Construction (461) Property development distribution and other [805] [211]

## SOURCES AND APPLICATIONS OF FUNDS (FF bithors)

APPLICATIONS		SOURCES	
Investments in fixed assets	5.9	Cash flow	5.2
Financial investments	4.0	Disposal of assets	2.8
Dividends	0.5	Capital increases	0.4
Change in consolidation and other	8.0	Net change in long-term borrowings	(0.5)
Net change in working capital requirem	ents (1.0)	Net change in minority interests	2.3
Total	10.2	Total	10.2

Cash flow remained stable at a high level: FF 5.2 billion, compared to FF 5.3 billion Investments in fixed assets continued to grow (up 25% to FF 5.9 billion compared to 1991). primarily in the services sector and, more particularly, for concessionary activities Financial Investments, however, fell by 15% to FF 4.0 billion compared to 1991.

These investments were financed by cash flow (FF 5.2 billion), disposal of assets (FF 2.8 billion) and equity capital from minority interests (FF 2.3 billion). BALANCE SHEET (FF billions)

Total net Ijnancial det Long-term financial de	75% 25%	77% 27%			
			·	1992	199
Total	134.6	116.5	Total	134.6	116.5
Cash and equivalents	12	10,9	Other debt	67.1	58.7
		00.5	Long-term financial debt	17.1	15.9
Current assets	63.7	56.3	Accounts related to concession assets Provisions for risks and future expenses	16.7 13.0	13.0 10.5
Fixed assets	58.9	49.5	Shareholders' equity	20.7	18.4
ASSETS	1992	1991	SHAREHOLDERS' EQUITY & LIABILITIES	1992	1991

The Group's already solid financial situation was therefore somewhat enhanced during the year.

Due to the significant level of non-recurring items, net income for the parent company stood at FF 372 million, compared to FF 857 million in 1991. A dividend of FF 15 (including tax credit), equal to that of 1991, will be proposed at the Annual General Meeting on 9 June, 1993. The total dividend is therefore FF 482 million. The difference between this amount and net income for the year [FF 110 million] will be debited to retained earnings. In addition, reholders will have the option of receiving their dividend in shares.

**NEW GROUP ORGANIZATION** The Chairman proposed a new management structure suited to a group which now has a workforce of 110,000 employees and operates in two main sectors: services and construction.

Guy de Panadieu was appointed Vice Chairman and Executive Vice President. Apart from his overall responsibilites within the Group, his duties will include direct oversight of the

construction, public works and property development divisions He will also be Chairman of the Group's newly-formed Financial Committee Philippe Brongulart, currently Chairman of Sita, was appointed Executive Vice President of the services sector: water supply and treatment, waste management, energy technologies, mortuary services and other.

The appointment of Jean-Jacques Promosy as Chairman of Sita will be proposed at that company's next Board Meeting.

The appointment of Reno Coulomb, Executive Vice President, Director, Water Division, to

the Board of Lyonnaise des Eaux-Dumez will be proposed at the next Board Meeting. Bernard Prades, Senior Vice President, was also appointed Advisor to the Chairman and will be responsible for the communications sector: broadcast channel MG and cable relevision



3

# Barclays names headhunters

By Robert Peston, Bankino Editor

BARCLAYS, the UK's biggest bank, has appointed Spencer Stuart, the international firm of headhunters, to advise it in its search for a new chief exec-

It has also appointed Makinson Cowell, the investor relations consultants, for advice on its relations with institutional shareholders, and Brunswick, the public relations firm, on its public image.

Barclays' image has been

battered over the past year by its poor financial performance it made a post-tax loss in 1992 of £343m - and by last year's controversial decision that Mr Andrew Buxton should combine the roles of chairman

and chief executive. It has never in the past employed specialist investor relations consultants, nor has it hitherto sought advice on its corporate image from a specialist financial public relations

Both Brunswick and Makinson Cowell are leaders in their fields. Their combined fees for a full year's work for Barclays are likely to exceed £200,000.

according to a banker.

Mr Buxton is hopeful that the chief executive search should not take much more than three months. Spencer Stuart will make its recommendation of the best candidates to a board sub-committee, headed by Sir Denys Henderson, chairman of ICI,

the chemicals group.

A banker said he thought many of the leading candidates were likely to come from outAfter pressure from share-holders, which believe that big companies should not combine the chairman and chief executive positions, Mr Buxton decided in March to relinquish

the role of chief executive. However, the bank has not wanted to disclose the name of the headhunting firm, which was appointed within the past few weeks. "It is highly confidential", Mr Andrew Buxton said in a recent interview.

Spencer Stuart refused to comment on the appointment.

lish a market in the shares for minority

holders. However, it said liquidity and

turnover since then had been inadequate

Barclays Bank SA has assets of £220m.

and contributed a profit of £18m to the

parent, which last year recorded a pre-tax

loss of £242m. The parent bank said the

to achieve the original aim.

# C&W to attack Asian

telecommunications company. is planning a joint venture with Hongkong Telecom to penetrate telecommunications markets in Asia, including

C&W will own 51 per cent of the new company; Hongkong Telecom, in which C&W has a majority shareholding, will have 49 per cent.

Although the initial capital investment will be small, Lord Young, chairman of C&W, said the joint venture was intended "to take a significant share in the region's communications development".

Apart from its Hong Kong interests, consolidated into Hongkong Telecom in 1988, C&W already has several joint ventures or stakes in the regions, including activities in the Philippines, China, Thailand and Macao.

Its Asia Pacific business has grown rapidly over five years. By volume, its international traffic in the region was up from 341m outgoing minutes. in 1988 to 976m last year.

With Asian telecommunications markets growing fast, the joint venture is designed to enable C&W to mobilise its regional expertise to enlarge its share.

Mr Mike Gale, chief executive of Honkong Telecom and Asia director of C&W, who is to head the joint venture, said it was "an ideal vehicle for combining the resources and international reputation of the two companies in the development of business opportunities

 Hongkong Telecom is one of nine companies set to sign a pact in June or July to lay underwater fibre optic digital cables linking nine Asian nations, at a cost of about US\$610m (£406m).

According to Singapore Telecom, another participant, the other seven signatories will be from Japan, Korea, Taiwar, Indonesia, Malaysia, Thailand and the Philippines.

# Cisco proposals include shake-up in SE structure be done under a Stock nance.

By Peggy Hollinger

A CTTY lobby group is seeking a shake-up in the structure of the Stock Exchange as part of its proposals for alterna-tives to the Unlisted Securities CABLE and Wireless, the UK : Market which faces closure in

The City Group for Smaller Companies (Cisco) has drawn up proposals for a three tier market which will be sent out to its members some time this

The tiers include: an international equity market made up of the top 350 securities; a national market for the majority of the remaining companies listed both on the Official List and the USM; and an enterprise market with minimum regulation for companies not on the Official List.

Mr Richard Balarkas, chief executive of Cisco, said the latter two tiers would have separate governance from the inter-

national market. This should

Exchange umbrella, he said. However, "it would mean a significant restructuring of the

governing board of the Stock Exchange' Cisco is also proposing that the class tests on the national market – ie, the levels of disclosure - should be similar to

those currently used on the

This would reduce the costs of maintaining a listing for companies on the national market, the vast majority of which would be capitalised at

less than £50m. Companies falling into the enterprise category would be higher risk, with no trading record or market value requirements. However, Cisco argues that investors should be protected from fraud rather than business risk.

Mr Balarkas said this could be done with existing regulations, such as independently audited accounts and codes of

practice for corporate gover

The group proposes that reg ulatory requirements for admission should be the min-imum possible under UK end EC law. This last market would be governed by the same structure as the national sign

The Stock Exchange said the document raised several issues "which we are sure investor and companies would be con-

cerned about at first sight. The working party, which is being set up to examine after natives to the closure of the USM and will be announced in the next few days, was expec-ted to study the proposals

It is unlikely the Stock Exchange will accept proposals on easing the class test requirements for the Official List. It is thought to argue that investors would reject attempts to reduce corporate

# Buying Spanish minority for £23m

BARCLAYS intends to spend £23m in acquiring the remaining 8.8 per cent of the shares in its Spanish subsidiary. It is making an offer of Pta825 per share which values them at 25 per cent over the price quoted on April 16.

The bank, which wholly owns most of its subsidiaries in Europe, said it expected to gain regulatory approval for the deal

Assets rise at

London & St

At February 28 1993 net asset

value of London & St Law-

rence Investment was 157.06p

per share, an increase of 26

per cent over the 124.82p

The company's principal holding continues to be in the

units of the Gartmore Practi-

Dividends and interest

received totalled £775,000

(£784,000)and earnings per

land Radio, the Ivax bid for

Medeva's generic drugs unit

and the bid by Tarmac for PSA

share came to 2.7p (2.74p).

DTI clears four

acquisitions

recorded a year earlier.

cal Investment Fund.

Lawrence

from the Spanish Securities Commission within 10 days. It subsequently expected to end the local listing. Barclays said the largest minority

holder of Barclays Bank SA, in which it first acquired an 80 per cent stake in 1981, had already indicated he would accept for his holding of 4.06 per cent of total

The bank listed its subsidiary on the

acquisition was in line with its preference for whole ownership of its sub-Spanish exchange in 1988 in order to estab-**London & Associated rises 14%** 

LONDON & Associated Investment Trust, the property investment group, reported a 14 per cent rise from £1.03m to £1.17m in pre-tax profits for the year to the end of December on gross income which had improved 16 per cent from £3.61m to £4.19m. Net assets at the year end showed a gain of 5 per cent to 39.34p on a year

An independent valuation of the group's portfolio showed a

"creditable" surplus. The acquisition of the Brunel Centre. Bletchley, since the year end brings the total number of shops to more than 550 and the annual rental income to over

Property operating profits were higher at £1.96m (£1.87m) with other investments contributing a static £200,000 (£213,000). Share of associates was £94,000 (£42,000). Earnings were down slightly

0.58p with a proposed final of Bisichi Mining, in which London & Associated has a 42

from 1.14p to 0.99p, but the div-

idend goes up from 0.53p to

per cent interest, showed a 57 per cent increased in pre-tax profits from £106,000 to £166,000 in the 1992 calendar year. Earnings per share jumped from 0.75p to 1.34p and the proposed dividend goes up to 0.63p

# Expansion helps Greenacre advance

GREENACRE GROUP, the USM-traded nursing home and residential care operator, has completed another year of prof-

the 12 months ended January The profit was £1.36m (£913,000) on FRS 3 basis, after charging £65,000 for the loss on

the sale of the home brewing

This advertisement is issued by S.G. Warburg Securities, a member of The Securities and Futures Authority lumited, in compliance with the requirements of the London Stock Exchange, It does not constitute an

The First Spanish

**Investment Trust PLC** 

Capital reorganisation

Application has been made to the London Stock Exchange for admission

to the Official List of 28,296,496 units of 1.5p (gross) per unit convertible

unsecured loan stock 1997 of 25p principal amount each and 7,074,124 ordinary shares of 25p each of The First Spanish Investment Trust PLC, up

to 5,303,504 warrants to subscribe for convertible loan stock and up to

1,325,876 warrants to subscribe for ordinary shares, all such securities

being in issue following a capital reorganisation. The capital reorganisation

is subject to the approval of the Court. It is expected that listing will become effective and that dealings in these securities will commence on

> 14th June, 1993. Share capital (upon the capital reorganisation becoming effective)

> > ordinary shares of 2Sp each

The First Spanish Investment Trust PLC is an investment trust company whose principal investment

objective is the achievement of capital appreciation through investment mainly in Spanish quoted equity

Listing Particulars are available during normal business hours from the Company Announcements Office,

the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance off Bartholomew Lane, London EC2N 1HP, for collection only, up to and including 22nd April, 1993, and up to and including 4th May, 1993 from the offices of:—

business. Turnover jumped from £3.03m to £4.82m, including contributions from acquisitions down from £681,000 to

said beds under operation and/ or development rose from 334 to 460 and the number of homes from seven to 10. He said the group's limited

residents would leave it relatively unaffected by the initial confusion widely expected to result from the Community Care reforms which were intro-

Fully diluted earnings per share were 0.57p (0.47p) on increased capital after conversion of preference shares into ordinary. The final dividend is reliance on publicly funded 0.15p for a total of 0.2Sp (0.25p).

# Quarto slips to £3.81m but confident of brighter prospects

By Andrew Bolger

QUARTO GROUP reported a dip in pre-tax profits from \$2.05m to \$3.51m in what the publishing, marketing and production services company described as the "harshest year

we have known". Sales in the year to December 31 rose from £35.1m to £39.4m.

The US-registered group said: "Our determination not to trade sales for margins has restricted our turnover growth this year, but it is important to recognise that margins, once

Quarto is involved in publishing in the UK, US, Europe, the Far East and Australia.

and said the diversity and geographic spread of its activities had afforded the group a degree of protection from poor market conditions. Profits were depressed by a

£160,000 exceptional charge relating to an aborted acquisition. There was also an extraordinary loss of £296,000 from the disposal of Lefax. which was sold to Filofax for

£1.2m in October. The board said that because

of these charges, the performance of the group was better reflected by earnings per share of 16.2p (17.9p).

Quarto said prospects for this year were much brighter, with better sentiment in the US after the election feeding through into better sales. A similar effect had been seen in Australia, following last month's election, and even in the UK sales had risen.

in view of the better prospects, the group increased its final dividend to 3.75875p (3.6375p), making a total for the year of 5.37125p (5.25p).

# Holders take up 9.7% of Templeton offer

TEMPLETON Emerging shareholders and warrant hold-Markets Investment Trust announced that in respect of the 22.03m units placed subject to clawback in the placing and open offer of 85m offer units at 100p each, 8.24m units had been taken up by existing been taken up by placees.

This represents 9.7 per cent of the total issue and 37.4 per cent of the offer units placed subject to clawback.

All the remaining units had

Templeton stated that with the addition of the proceeds of the placing and open offer, the net assets of the company would now exceed £238m. Mr Douglas Adams, a director said the board was

delighted with the result

### Among the offers and acquisitions given clearance itable growth, with pre-tax profits 49 per cent higher for by the Department of Trade £410.000. and Industry are the Unigate Mr Tony Acton, chairman, acquisition of Clifford Foods,

the Capital Radio bid for Mid-

duced on April 1.

# FT GUIDE TO WORLD CURRENCIES

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Montany, April 19, 1983

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STATE OF STATE OF THE STATE OF

on May 28, 1993 ithe "Redemption Date") all of the Notes which are out; standing on the Redemption Date at a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date interest upon the Notes shall cease to accrue on and aner the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation

The First Spanish Investment Trust PLC, 48 Chiswell Street,

London EC1Y 4GR

and surrender of the Notes, together with all appurtenant coupons maturing on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agents listed below. **Paying Agents** 

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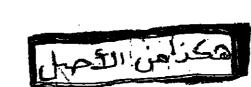
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# prices head for 20-year lows

LONDON COFFEE prices closed sharply down yesterday, while the New York market continued its headlong plunge towards 20-year lows following the collapse of the International Coffee Agreement negotiations last month.

Yesterday the London July robusta contract closed at \$859 a tonne, down \$17 on the day. while the New York May arabica contract fell 0.95 to 52.75 cents a lb in late trading. Chartists believe the New York contract is heading below the 20year low of 51.65 cents seen last September, possibly to test 50 cents a lb.

The world market's oversupply was reflected in last Friday's figures from the Green Coffee Association of New York, which estimated that US coffee warehouse stocks rose by 217,000 bags (60 kg each) to more than 10m bags, representing well over half US annual consumption of 18.45m bags. Prices in the London robusta

market have held up better than those in New York, partly because of a relative shortness of supply in nearby months. In addition, the large speculative element in New York has taken short positions following the collapse of the International Coffee Organisation talks, helping to depress the market faster.

Coffee producers are making frantic efforts to salvage some thing from the wreckage of the ICO talks. Colombia said last week that it was seeking a common front with Brazil and Mexico; the Central American countries are thought to be discussing a coffee retention plan; and the African producers plan to meet next Monday and Tuesday in Abidjan.

But analysts were dismissive of any cartel emerging. "They are not going to be able to agree on a cartel for the same reasons they could not agree at the ICO," said one yesterday. "With the best will in the world, it's just not going to

# Surprise jump in Indian polished diamond exports

By R.C. Murthy in Bombay

INDIA'S EXPORTS of cut and polished diamonds jumped 10.6 per cent to US\$3.24bn in the year to March 1993, surprising local businesses.

The rise resulted from windfall goins for India as consumers in the recession-hit West and Japan switched to small diamonds, in which the country specialises. A sharp fall had been feared as diamond polishing activity in the western part of the country came to a standmonths following intermittent

India, which depends entirely on external sources for rough (uncut) diamonds, imported stones worth \$2.38bn 2 per cent.

last year mainly through the Diamond Trading Corporation of India. The added value in exports last year was 36.1 per cent, up by two percentage points from the previous year. Exports became more competitive last year with partial convertibility of the rupee, allowing 60 per cent of inward remittances to be converted at market rates. The remaining 40 per cent was to be offered at

Exporters were given a furstill for more than three ther boost as the rupee was made fully convertible last month. Mr M.R. Bhansali, chairman of gem and jewellery export promotion council, says the gain will amount be about

the rate fixed by the country's

# Lower sugar crop forecast

INDIA WILL produce 11m tonnes of white sugar in 1992-93 (October-September). down from a record 13.3m tonnes last year, food minister Mr Kalpnath Rai said yesterday, reports Reuter from New

Production has dwindled because of a drought in the western state of Maharashtra and some other parts of the country, the Press Trust of India quoted him as saying.

**MARKET REPORT** 

PLATINUM closed well below an

tonnes of sugar would be exported during the present vear, about the same as last year. Mr Rai said that carryover stocks stood at about 1.6m

The country exported 321,000 tonnes of white sugar in the first ten months of the 1992-93 fiscal year (April-March), Mr Kamaluddin Ahmed, the minister of state for con in Parliament.

# options on **Queensland** deposit

MIM HOLDINGS, the Australian resources group, yesterday underlined its determination to acquire a substantial stake in the Ernest Henry copper-gold deposit in north-west Queensland by announcing a second conditional deal to buy the mining

The Ernest Henry deposit was discovered in 1991 by a joint venture between Western Mining Corporation and Hunter Resources on a group of six leases owned by Savage Resources, a small coal and exploration company.

The deposit has indicated

reserves of 69m tonnes of mineralisation at an average grade of 1.6 per cent of copper and 0.8 grammes per tonne of gold. However, its ownership is disputed between Savage tesources and the joint venture partners.

MIM announced earlier this month that it had agreed to buy Hunter Resources' 30 per cent interest in the Ernest Henry deposit and the adjacent Mount Fort Constantine area in the event that the Queensland courts ruled against Savage.

Under the second deal, announced yesterday, MIM would acquire 51 per cent of the deposit for A\$92.5m (£43.5m) if the courts ruled in favour of Savage Resources, or A\$14m for Savage's royalty rights if WMC and Hunter Resources are awarded owner

Alternatively, the agreement provides for a range of royalty and equity transfers to MIM if the dispute between Savage and the joint venturers is settled out of court.

Mr Norm Fussell, MIM's managing director, said that the group wanted to secure a substantial position in Ernest Henry as part of its basic strategic objective of expanding copper production, especially in its north-west Queensland

The Ernest Henry deposit and the highly-prospective Mount Fort Constantine area are close to MIM's Mount Isa base, where the group has extensive mining and copper smelting facilities. In a separate announcement.

MIM said that it would acquire the 13.5 per cent of the Oaky Creek export coking coal join venture that it does not already own from Hoogovens Delfstoffen of The Netherlands rurgica of Spain.

Previous High/Low

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Close

# New York coffee | MIM covers | Recycling the image of CIS aluminium

Kenneth Gooding talks to the emotional defender of an industry under attack

Mr Igor Prokopov can ⊿ become emotional at times. And he gets noticeably cross when anyone suggests that the Commonwealth of Independent States is entirely responsible for bringing the world's aluminium industry to its knees and to a point where low prices are threatening the existence of many smelters. Some European producers, for example, blame the unprec-

edented surge in exports of alu-

minium from the CIS for driv-

ing them to the point of extinction But Mr Prokopov, who is president of Concern Aluminiy. the holding company for the CIS industry, points out that aluminium is a world commodity and there is only one mart - a world market. The CIS is now an important member of that market and the rest of

the industry will have to adjust to that fact, he says. Japan once was a big aluminium producer, he recalls, but now makes virtually none. The Japanese were forced out of the business in the early 1980s because their costs were too high, particularly their energy costs. Nobody blamed the CIS producers for that, says Mr Prokopov. So why blame them now when other high-cost production in threat-

Mr Prokopov says most CIS smelters use low-cost hydroelectric power, as do smelters in Latin America and Canada. It is not their fault if smelters in central Europe have to buy energy that is relatively highcost and that makes them the world's highest-cost producers. And the CIS has not been increasing its capacity like Canada and central Europe have recently.

Mr Prokopov becomes particularly agitated at suggestions that the CIS is dumping aluminium in the west. How can this be, he asks, when all offi-

the world price fixed by the London Metal Exchange and most of the export is handled by reputable western trading



Igor Prokopov: Putting a fence between Europe and the CIS

He is making this spirited defence of his industry because the European Commission is at present considering whether it should impose draconian quotas on CIS aluminium imports to "safeguard" its domestic producers. He says this would make no sense. Putting a fence between Europe and the CIS would not work - the metal would simply enter the world market elsewhere.

Quotas would make even less political sense at a time when the world's industrialised countries were dismantiing trade and tariff barriers and providing the CIS with other help for its transformation to a market economy. Mr Prokopov points out that

the CIS uses much of the hard currency raised by aluminium sales to buy raw materials, equipment and spare parts for its smelters and, because each smelter supports a community, food for employees and their

Many of these necessities are bought in the European Com-

nearest big market for aluminium but also the nearest big supplier of such goods.

Last year the CIS industry was allowed by the central authorities to export 650,000 tonnes of aluminium free of duty to raise cash for these necessities. Mr Boris Yeltsin , the Russian president, recently signed a decree to permit 520,000 tonnes to go out dutyfree this year.

That is not to suggest CIS total aluminium exports will be cut this year. Both CIS output, at about 3.2m tonnes, and official exports at 850,000 tonnes, will be about the same as in 1992, he says. But Russia hopes to stem the

flow of unlicensed exports from the CIS. Some suggest these reached 400,000 tonnes last year but Mr Prokopov insists they were not that high. Nevertheless, there has been so much unofficial metal available that the London Metal Exchange has become very wary about registering any more brands of CIS aluminium because of worries about ultimate ownership and who is taking responsibility for qual-

r Prokopov says virtually none of the unofficial metal is being exported from Russia but is escaping via other members of the federation. Russia is introducing new customs regulations to make it much more difficult for metal to slip out this way. The CIS industry knows it

has an image problem. One of the most telling points put by EC producers is that clean. modern, community capacity is being shut down to make way for imports from heavilypolluting, out-dated CIS smelt-

So the CIS producers last week in Helsinki joined with some of its western suppliers

IKE MANY Russians. cial CIS contracts are linked to munity, which is not only the to form a new association to defend and promote the CIS

industry's interests. Mr Prokopov admits it is difficult for his industry to attract the investment to make the smelters less environmentally

VAW of Germany recently estimated it would cost US\$6.6bn to modernise just four of the 14 CIS smelters and most observers believe the CIS simply cannot afford to go that deeply into debt.

One solution which is emerging, however, would be for the CIS to use intermediate technology and upgrade those of its smelters using the old Soederberg production system - ten out of 14 smelters - instead of jumping to the most up-to-date, pre-baked technology.

Mr Vesa Kumpulainen, chief executive of the Kumera Corporation, a Finnish group with many years of experience supplying Russia, suggests that this would cost an affordable total of \$600m. His company has put proposals to all of the CIS Soederberg smelters, offering to upgrade them by using well-tried technology developed by Reynolds Metals of the US. Reynolds has converted two of its own Soederberg smelters in the US.

Mr Kumpulainen says the Reynolds' technology not only cuts pollution substantially for example at one smelter 20 kg of emissions a year would be reduced to only 2 kg - it also saves energy. The present power efficiency of 80 per cent would be raised to 90 per cent. fronically, because Russia has perhaps the most stringent emission regulations in the world, the smelters would still not meet the rules after

Mr Erik Jensen, one of the Reynolds Metals' executives at Helsinki, insists the CIS primary aluminium industry is "tremendously viable". He wishes western bankers would

understand it was a unique industry, with very low costs and little or no debt, thus making it very hard for the rest of the world to compete. "It has great technological strength, is well-organised and is producing a commodity that is instantly convertible into

cash," he points out. The CIS industry has the ability to repay debt rapidly. yet western bankers insist on placing conditions on loans that they would not dream of imposing elsewhere in the industry. Anywhere else the smelter would be used as collateral for loans but that is not possible in the CIS. Mr Jensen says this is probably because the question of who owns the smelter remains obscure.

This ownership question is gradually becoming clearer as the industry is privatised. Mr Prokopov says management and employees now own 51 per cent of the Russian smelters with the rest in the hands of the state. But this 49 per cent is being sold at auctions to the

Mr Prokopov insists that the difficulties facing foreign investors in the CIS can be overcome. Many Western companies, particularly from Italy, are building joint ventures. For example, Fata, the Italian industrial group, and Reynolds are working with a Russian consortium to build a plant to produce 43,000 tonnes a year of aluminium foil - "this will leave more aluminium in Russia," he says: "This is not aid, it is investment. We are convinced both Fata and Reynolds will see satisfactory profits." Reynolds' Mr Jensen says

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the joint venture is making only slow progress but his company's philosophy is that as many new downstream products as possible should be encouraged in Russia. "There is," he says, "no better way to help the world aluminium

# Bolivian state and private mining groups in joint venture

By Chris Philipsborn in La Paz

A JOINT venture contract has been signed between Comibol, the Bolivian state mining corporation and Comsur, Bolivia's largest private mining company, over the Bolivar polyme-tallic mine. Comibol further hopes to complete two additional joint venture deals before general elections are

Comsur will invest \$13m in Bolivar and anticipates an initial 30 year exploitation plan. Under the terms of the deal Comibol will take 50 per cent sur's sole responsibility. Both parties have guaranteed the jobs of the mine's

existing workforce of about 300 and new jobs may also be created. Local miners are said to be broadly in favour of the deal. However, the directorate of the main miners' union, the FSTMB, remains implacably opposed to joint ventures. Union spokesman Mr Victor Baldivieso said it would try to prevent this joint venture and condemned Bolivar workers in favour of the deal.

Mr Jaime Uriel Comsur's managing director, said the med to take over

11**00/**1099.5 1128/1116

275.5/272 286/282

1123-23.5

The mine would then become operational within 15 to 18 months. A new mill - which will be able to deal with 1,000 tonnes of lead/zinc and zinc/ silver ore a day - is being built at the site. The plant may process tin in the future. Comibol executive director

Mr Armando Guzman said that while the FSTMB union was clearly opposed to the deal, Bolivar workers themselves would carry the day. He said it was possible that RTZ, the UKbased group, which has close associations with Comsur. would be involved in future Iunains Bolivar's ment in Bolivar will be Com- Bolivar within 45 to 60 days. operations. The International were sent out recently, is for per cent and tin 5 per cent.

(Prices supplied by Amalgamated Metal Trading) AM Official Kerb close Open Interest

282.5-3.0

Total daily turnover 53,633 lots

Total daily turnover 83,636 lots

Total daily turnover 7.245 lots

Total daily turnover 8,577 lots

20,423 lots

161.393 lots

173.087 lots

Finance Corporation will also be involved. This is the third joint ven-

ture contrast to be signed between Comibol and a private mining company since 1991. But operations in the first two remain blocked by union action. Mr Guzman said both these joint ventures would be activated by August this year. Two further joint venture tenders have been issued by

Comibol. The first, for which invitations have yet to be sent. is an exploration venture for alluvial gold deposits in the Pando and Beni Regions. The

the exploration of the Cerro Rico (Rich Hill) in Potosi. A recent study estimated that the hill contained \$400m tonnes of silver ore. Mr Guzman estimates there are between 80m and 100m tonnes of silver ore

• According to figures just released by the Medium Mines Association, Bolivian mining registered negative growth in 1992 of 4.9 per cent, compared with growth in 1991 of 2 per cent. Legal sales and exports of gold fell by 46 per cent. Antimony production was down 34 per cent, wolfram 15 per cent,

# **WORLD COMMODITIES PRICES**

1240-1 1262-3

m, 99,7% purity (\$ per tonne

Cash 1095,5-6,5 1110.5-1.5 3 months 1118-9 1133-4

LONDON METAL EXCHANGE

Close

Copper, Grade A (£ per tonne)

Cash 1221-2 3 months 1243-3.5

Cash 272-3 3 months 282,5-3.0

Lead (2 per tonne)

Nickel (\$ per tonne)

### early eight-month high of \$373.50 a troy ounce on the London bullion market. SILVER eased and GOLD ended only marginally above Friday's close as relative calm at funeral services for slain African National Congress Nationalist Chris Hani eased fears of supply disruptions. While many stayed away from work, the gold and platinum mines were unaffected. Three-month COPPER consolidated just above \$1,900 a tonne at the close on the LME, while other metals finished easier. Trading was less active as some semblance of stability entered the market after **London Markets**

Crude oil (per barrel FOB)(M.	zyi	+ 00
O <sub>u</sub> bai	\$16.35-6.43u	
Broni Blend (dated)	\$18 44-8.48	-1.0
Brent Bland (Jun)	\$18.82-8.85	۰.005
W.T.I (I pm est)	\$20.33-0.38u	
Oil products (NWE prompt delivery per to	inne CIF	• or
Premium Gasoline	\$207-210	
Gas Oil	\$182-184	+05
Heavy Fuel Od	576-76	+0.5
Naphiha	\$179-181	
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)ệ	\$339.65	+0.8
Silver (per troy ozja)	390.0c	-3
Platinum (per troy og	\$371.85	+235
Palladium (per troy oz)	\$114.35	+1.8
Copper (US Producer)	93.0c	-1.0
Lend (US Producer)	33.5c	
Tin (kuala Lumpur market)	14.15r	-0.08
Tin (New York)	257.5c	
Znc (US Prime Westorn)	62.0c	
Cattle (live weight)	136.29p	-0 66°
Sheep (live weight)†¢	149.11p	+5.81
Pigs (live weight))	89.40p	-2.54
London daily sugar (raw)	\$265.6	NG.4
London dalily sugar (white)	<b>\$</b> 297.0	+1
Tate and Lyle export price	C285.0	+5.5
Barley (English feed)	£145.0u	-0.5
Maize (US No. 3 yellow)	C167.0	
Wheat (US Dark Northern)	Unq	
Rubber (May)♥	58.25p	-0.50
Rubbar (Jun)♥		-0.50
Rushbor (KL RSS No 1 May)	211.5m	_
Coconut oil (Philippmes)§		+5.0
Palm Oil (Malaysvanj§		-7.5
Copra (Philippinesi§	\$270.0	+10
Soyabsans (US)	£175.5z	
Catton "A" indus		+0.4
Modilops (64s Super)	353p	~
1 tonne unless otherwisi -cents/b. r-ingge/kg. y-Jun/ -Jun WLondon physical, §CII narket closa m-Malaysian o	kd u-May z√ FRottordam. §	Or/Ma Bulko

last week's collapse to 51/2-year lows of \$1,870. But the market was unable to sustain a technical rally towards \$1,950. London COCOA prices were easier by the close with initial liquidation in the US prompting further sales in London. A lack of significant industry buying was preventing any upturn in the market, deale said. There were no fresh fundamental influences, and volatility was expected to be in

		from Re		
	- London	-	(\$ per to	nne,
Raw	Close	Previous	High/Low	
May		<u> </u>	<u>-                                      </u>	_
White	Close	Previous	High/Low	
Aug	298.40 283.10	231.00 275.00	296.00 290.00 283.00 274.00	
Oct Dec	282.50	2/3.00	274.50 274.00	
May	284.60		281,00 277.50	-
Aug	288.90		285.00	
White S Aug 160	81 (1240) I 3.47 Oct 1	1526.62	JFFr per tomel:	
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	Littes			
Jun Jul	18.83 18.85		18.65 18.71 18.66 18.74	
Aug	18.94		18.95 18.82	
Sep	19.00		19.03 18.90	
Oct Nov	19.02 19.04		19.02 18.95	
Dec	19.05		19.04 16.96 19.05	
Jan	19.05		19.05	
IPE Inde	× 18.86	18.82		
Turnove	12568 (19	9161}		_
GAS OI	L - IPE		\$/ta	nne
	Close	Previous	High/Low	_
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Jun	173.25	174.25	174.25 172.75	
Jul Aug	173.25 174.50	174.00 175.50	173.50 173.00 175.00 174.50	
Sep	178.75	177.50	176.75 176.50	
Oct	179.25	180.00	179.50 179.25	
Nov	161.25	182.75	181.00	
Dec Jan	183.25 182.75	184.50	183.25 182.75 183.00	
		33) lots of 14		_
TEA Lando	d demand the Tea I	continued g	ood but selective, ociation. Brightest emained fully firm	ŧΙ

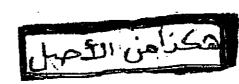
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	Turnova	ar. 6640 (4	358) lots of	10 tonnes	
	ICCO I	ndicator pr	ices (SDRs	per tonne). D	ally price
9				G day averag	e for Apr
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<b>G</b> 3					
	COFFE	E - Lond	on FOX		S/tonne
		Close	-	15-b4	
imited			Previous	High/Low	
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	Jul	859	876	868 854	
	Sep	856	872	868 854	
	Nov Jan	866 875	881 890	875 885 885 874	
	Mor	884	898	886 884	
er Lonne			63) lots of 9		
	- KO IK	HORROR DIK	ces (US cen	is per pound	for Apr
	16: Cor (51,41)	np. camy 5	0.59 (51.02)	15 day avera	ige 51.15
	(31.41)				
	POTAT	ما – 055	ados FOX	-	£/tanne
.00 .00	_	Closo	Previous	High/Low	
. 00 .					
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	Apr	95.0	96.0	96.0 95 0	
	Turnove	r 37 (93) i	ots of 20 to	0740S.	
net:					
	2007-51		-1		<del></del>
		- 10	edon FOX		€/tonne
S/barre		Close	Previous	High/Low	
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1.80					
1.95 1.98	FREIG	fT – Lond	on FOX	\$10/Inc	lex point
.56	_	Close	Previous	High/Low	
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	May	1489	1476	1490 1485	
	, May Ju⊓	1489 1395	1476 1371	1490 1485 1395 1380	
	, May Ju⊓ Jul • Oct	1489	1476	1490 1485	
S/tonne	, May Ju⊓ Jul • Oct	1489 1395 1277	1476 1371 1272	1490 1485 1395 1380 1277 1275	
\$/tonne	Jun Jul Oct BF1	1489 1395 1277 1385 1496	1476 1371 1272 1380 1488	1490 1485 1395 1380 1277 1275	
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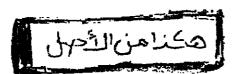
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8: Con 1,41)	op. daily s	0.59 (51.02)	15 day avera	age 51.15	(Prices suppli				<del>ul</del>	
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Q3 - !	.andou F	OX (	Cash Settlem	ont) p/kg	750		•	10	75	72
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Cash	5830-6		5870 5935	-80	5825	5	825-26			
3 months	5895-90	00	5935	-40	5945/587	0 5	895-900	5910-5	46	3,364 lots
Tim (\$ per to	nne)							Total	daily tumo	ver 2,010 lots
	5550-60	)	5665		5565/556	0 5	560-65			
	5610-5		5625		5630/560	5 5	620-25	5805-10	9,	325 lots
Zinc, Specia	High C	ùrade	(Speri	onne)				Total d	ady turnov	er 22,625 lots
	997-8		1007		1004/100		003-3.5			
	1016-7		1025		1028/101	7 3	023-24	1017.5-	18.0 68	1,379 lots
SPOT: 1.539	g EAStra S	1985	3 mon	the: 1.52	go.	6	months: 1.	5185	9 7	nonths: 1.5089
							1.			
LONDON B										
LANCOR STADE				<b>a</b> en		Ne	W Y	ork		
Gold (tray az				£ equiva						
				r crimed	en II	COL	100 troy	oz.; \$/troy c	L	
Close Opening		0-339. 0-340.				_	Close	Previous	High/Lor	<u> </u>
Morning fix	340.4	0	1	222.776		Apr	340.3	339.0	340.7	339.4
Attention fix				221.353		May	340.8	339.5 340.2	0 342,2	0
Day's high		0-341. 0-339.				Aug	341,5 342.8	341.5	343.3	340.7 341.9
Day's low						Oct	344.1	342.8	0	0
Loco Ldn M	ean Go	ld Lan	ding F	lates (Y:	uss)	Dec	345.4	344.1	345.6	344.7
1 month	2	83	& mar	du	242	Feb	346.9 348.3	345.6	346.6	346.2
2 months		58	12 m	onths	2.40	Apr Jun	349.7	347.0 348.4	348.4	348.4 0
3 months	2.	50						roy oz; \$/tro		
Silver fix	o∕troy	02	1	US cts e	dna					
Spot	260.0	5		397.50			Close	Previous	High/Los	
3 months	263.8	5		100.45		Apr	376.2	376.4	385.0	386.0
6 months 12 months	267.7			103.55		Oct	371.2 369.7	371.4 369.9	375 5 374,0	368.5 368.0
12 momma	275.6	0	•	10.40		Jan	369.0	359.2	375.0	375.0
						Apr	368.5	366.7		
COLD CODE	\$ 	_				SILVE	R 5,000 b	DY OZ CONES	Troy cz.	
	\$ p	rice		£ equity	Jent	_	Close	Previous	High/Lov	
Krugerrand	339	50-34	2.50	221.00-2	23.00	Acr	390.7	392.0	0	0
Maple leaf	349	75-35		•		Apr May	391.0	392.3	398.0	387.0
New Soverers	70.5 اس	0-63.5	iO	52.00-54	1-00	Juni Juni	392.3	393.6	392.0	392.0
	_						393.8 398.4	395.1 397.7	401.0	390.0
TRADED OF	TIONS			_		Sep Dec	400.1	401.4	403.0 408.0	392.0 397.0
Aluminium (9	9.7%)	_	inds.		uta	Jam	400.5	401.8	0	0
Strike price \$		May	Aug	May		Mar May	404.tj 406.5	405.3 407.8	410.0 405.0	401.0
		<u> </u>			Aug	Jul .	409.5	410.6	4	405.0 0
1075 1100		31 13	60 43	3	9 17	HIGH	GRADE C	OPPER 25,0	M Per es	
1125		4	29	25	27		Close			
Copper (Grad	(A A)		alls		hates			Previous	High/Lov	
						Apr May	84.15 84.30	83.55 83.90	84.20 86.15	83.80 83.85
1900 1950		44 26	93 21	57 90	B3	'jriu	84.70	84.30	85.15 85.40	83.95 84.90
2000		20 14	71 53	89 126	110 141	Jul	85.05	84.70	85.90	84.75
		• •	-•			Aug	85.40	85.10	85.30	85.25
						Sep Oct	85.81) 86.00	85.50 85.70	86.70 86.30	85.70 85.00
0-#		14.							00.30	86.00
Cattee		May	jų	May	Jud .	Nov	86.35	86.10	86.80	88.88
850		30	41	2	32	Nov Dec	86.35 88.70	86.10 86.55	86.80 87.80	86.60 66.75
850 900		30 3	41 21	2 25	32 62	Nov Dec Jan	86.35 88.70 86.90	86.10 86.55 86.80	87.80 88.00	86.75 68.00
850 900 950		30 3 2	41 21 11	2 25 72	32	Nov Dec Jan	86.35 88.70 86.90	86.10 86.55	87.80 88.00	86.75 68.00
850 900		30 3	41 21	2 25	32 62	Nov Dec Jan	86.35 88.70 86.90	86.10 86.55 86.80 NU 42,000 U	87.80 88.00 S galls \$/b	86.75 68.00 Grej
850 900 950 Cocces	- 	30 3 2 May	41 21 11 Jul	2 25 72 May 25	32 62 102	Nov Dec Jan GRUD	86.35 88.70 86.90 E OBL (L)g	86.10 86.55 86.80 ht) 42,000 U	87.80 88.00 S gails \$/b High/Low	86.75 88.00
850 900 950 Cocces 700 725		30 3 2 May	41 21 11 Jul 24 16	2 25 72 May 25 50	32 62 102 Jul 36 53	Nov Dec Jan	86.35 88.70 86.90 E Oil. (Ug Latest 20.10 20.38	86.10 86.55 86.80 M) 42,000 U Previous 20.14	87.80 88.00 S gails \$/b High/Low 20.10	86.75 88.00 errel
850 900 950 Cocces		30 3 2 May	41 21 11 Jul	2 25 72 May 25	32 62 102 Jul	Nov Dec Jan GRUD May Jun Jul	86.35 88.70 86.90 E Off. (Lig Latest 20.10 20.38 20.53	86.10 88.55 86.80 M) 42,000 U Previous 20.14 20.38 20.52	87.80 88.00 8 galls \$/b High/Low 20.10 20.39 20.53	86.75 88.00
850 900 950 Cocces 700 725		30 3 2 May	41 21 11 Jul 24 16	2 25 72 May 25 50	32 62 102 Jul 36 53	Mey Jun Jun Aug	86.35 88.70 86.90 E Oil. (Lig Latest 20.10 20.38 20.53 20.57	96.10 88.55 86.80 NU 42,000 U Previous 20.14 20.38 20.52 20.60	87.80 88.00 S gails \$/b High/Low 20.10 20.39 20.53 20.59	88.75 98.00 Great 7 19.95 20.23 20.39 20.49
850 900 950 Cocces 700 725		30 3 2 May	41 21 11 Jul 24 16	2 25 72 May 25 50	32 62 102 Jul 36 53 72	May Jun Jul Aug Sep	86.35 88.70 86.90 E Oil. (Lig Latest 20.10 20.38 20.53 20.57 20.63	86.10 88.55 86.80 M) 42,000 U Previous 20.14 20.38 20.52 20.60 20.65	87.80 88.00 8 gails \$/b High/Low 20.10 20.39 20.53 20.58 20.64	98.75 98.00 Great 19.95 20.23 20.39 20.49 20.54
850 900 950 Cecce 700 725 750 Brent Crude		30 3 2 May 5 1	41 21 11 Jul 24 16 10	2 25 72 May 25 50 75	32 62 102 Jul 36 53 72	May Jun Jun Jun Jun Jun Sep Oct	86.35 88.70 86.90 E Oil. (Lig 20.10 20.38 20.53 20.57 20.63 20.89	86.10 86.55 86.80 MJ 42,000 U Previous 20.14 20.38 20.52 20.60 20.65 20.65	87.80 88.00 S gails \$/b High/Low 20.10 20.39 20.53 20.58 20.84 0	86.75 96.00 Prel 19.95 20.23 20.39 20.49 20.54 0
850 900 950 Coces 700 725 750 Brent Crude		30 3 2 May 5 1 -	41 21 11 Jul 24 16 10 Jul 62	2 25 72 May 25 50 75 Jun 18	32 62 102 Jul 36 53 72	May Jun Jun Aug Sep Oct Nov	86.35 88.70 86.90 E Oil. (Lig 20.10 20.38 20.53 20.53 20.53 20.63 20.63	86.10 88.55 86.80 Rt) 42,000 U Previous 20.14 20.38 20.52 20.60 20.65 20.65 20.70	87.80 88.00 S galls \$/b High/Low 20.10 20.39 20.53 20.59 20.64 0 20.64	86.75 88.00 Great 19.95 20.23 20.23 20.39 20.49 20.54 0
850 900 950 Cecce 700 725 750 Brent Crude		30 3 2 May 5 1	41 21 11 Jul 24 16 10	2 25 72 May 25 50 75	32 62 102 Jul 36 53 72	May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	86.35 86.70 86.90 E OB. (Lig 20.10 20.38 20.53 20.57 20.63 20.63 20.62 20.62 20.64	86.10 86.55 86.80 MJ 42,000 U Previous 20.14 20.38 20.52 20.65 20.65 20.67 20.67 20.65 20.65 20.65	87.80 88.00 8 galls \$/b High/Low 20.10 20.39 20.53 20.59 20.64 20.64 20.70 0	68.75 68.00 earrel 7 19.95 20.23 20.39 20.49 20.54 0 0 20.62 20.80 0
850 900 950 Coces 700 725 750 Brent Crude		30 3 2 May 5 1 -	41 21 11 Jul 24 16 10 Jul 62 33	2 25 72 May 25 50 75 Jun 18	32 62 102 Jul 36 53 72	May Jun Aug Sep Oct Nov Dec	86.35 88.70 86.90 E Oil. (L)g Latent 20.10 20.38 20.53 20.53 20.63 20.63 20.63 20.62 20.70	86.10 86.56 86.80 M) 42,000 U Previous 20.14 20.38 20.52 20.60 20.65 20.67 30.71	87.80 88.00 S galls \$/b High/Low 20.10 20.39 20.53 20.59 20.64 0 20.64	86.75 88.00 Great 19.95 20.23 20.23 20.39 20.49 20.54 0

						_				_
UE ATI		10 200 Ltd -			- CL				<u>.</u>	-,
HEATI	Latiest	12,000 US g Previous	High/Low	•	_	icag				_
May	55.80	55.87	55.85	55,40	_ <u>soy</u>			cents/60tb bu	shei	_
Jun	55.65	55.76	55.75	55.40		Close	Previous	High/Low		_
Jur Aug	55.90 56.45	55.92 58.52	55.95 56.55	55.65 56.20	May Jul	588/0	586/6	589/0	586/6	
Sep	57.40	57.50	57.45	57.30	Aug	591/2 593/4	590/0 592/4	592/4 594/0	589/4 591/6	
Oct	58.45	58.45	58.45	58.30	Sep	594/2	593/6	595/0	592/6	
Nov	59.40	59.35	59.40	59.10	Nov	598/6	596/4	599/4	596/4	
Dec. Jan	60.15 60.75	60.21 60.61	60.25 60.60	60.00 60.55	Jan Mar	605/4 612/4	609/2	605/6 · 612/4	603/4 610/2	
Feb	60.40	60.41	60.40	60.40	May	616/4	613/4	616/4	613/0	
		res:\$/tonnes			SOYA	BEAN OIL	60,000 fbs;			-
					_	Close	Previous			_
	Close	Previous	High/Low		- May					—
May	883	907	896	870	Jul	21.10 21.34	21.24 21.56	21.29 · 21.57	21,09 21,32	
Jui Sep	913 940	941 968	925	901	Aug	21.44	21.84	21.65	21.44	
Dec	976	1004	945 961	930 969	Sep	21.54	21.74	21.77	21,54	
Mar	1008	1038	1020	1002	Oct Dec	21.64 21.88	21.82 22.07	21.80 22.08	21.64	
May	1034	1064	1040	1035	Jan	21.91	22.11	22.07	21.87 21.91	
Jul Sep	1057 1079	1087	1060	1055	Mar	22.12	22.30	22.25	22.10	
Dec	1109	1109 1139	1082 1115	1080 1112	SOYA	BEAN ME	AL 100 tons	S/ton		_
		.500tos; cen		1116		Close	Previous			_
					- May	183.6	183.0	183.8	100.0	_
	Ciose	Previous	High/Low		Jul	185.2	184.3	185.3	183.0 184.3	
May	52.80	53.70	53.25	52.45	Aug	186.1	185.1	186.1	185.2	
Jul A	54.50	55.45	55.10	54.25	Sep Oct	187.0	186.0	187.0	186.1	
Sep Dec	56.30 59.30	57.30 60.00	57.00	0	Dec	187.4 189.3	186.5 186.5	187,5 189,5	186.6 188.5	
Mar	62.05	62.55	59.75 62.25	59.10 61.60	Jan	189.3	188.5	190.2	189.2	
May	63.40	64.00	63.95	63.25	Mar 	190.8	189.3	190.8	190.5	
Jul Sep	65.00 66.75	65.25	65.25	65.00	MAZI	E 5,000 bu	ntin; cents/	606 bushel		_
		67.50		<u> </u>	. —	Close	Previous	High/Low		_
SUGAR		<b>"11"</b> 112,0	00 lbs; cent	Mbs .	May	229/4	227/6	230/0	228/0	-
	Close	Previous	High/Low		_ Jul	235/0	233/0	235/6	233/6	
May	10.89	10.70	11.04	10.66	_ Sep Dec	240/2 245/8	237/6 243/4	240/6 246/4	238/6	
Jul	11.56	11.21	11.68	11.22	Mar	252/4	250/0	252/4	244/4 251/0	
Oct Mar	11.43 10.61	11.07	11.48	11.09	May Jul	256/0	253/0	256/4	255/0	
May	10.51	10.38 10.36	10.69 10.61	10.38 10.35	Dec	259/4 250/0	257/0 248/4	259/4 250/4	258/0	
Jul	10.55	10.38	0	0	WHEA			90tb-bushel	249/0	_
COTTO	N 50,000	; cents/lbs				Close			<u> </u>	_
	Close	Previous	High/Low				Previous	HighVLow	· -	_
	63.43	63.40			May Ju	361/2 310/4	360/0 310/4	382/0 - 311/0	. 350/4	
	63.56	63.58	63.50 63.68	62.40	Sep	313/6	314/0	314/G	306/4 312/0	
	63.08	63.70	63.45	62.50 62.40	Dec Mer	323/4	323/0	323/6	321/4	
	62.20	62.78	62.50	61.55	Jui	826/0 316/6	328/4 317/4	328/0 316/8	328/0	
	63.17 64.23	63.66 64.23	0 64.23	0	LIVE		.000 Abs; ce		316/8	_
ألتال	64.40	64.68	64.50	64.00 64.50	===	_				_
	64.15	64.20	0	0		Close	Previous	High/Low		_ '
OFLANG	E JURCE	15,000 lbs;	cents/lbs		. Apr Jun	81.650	81.025	81.875	90.850	
	Closs	Previous	High/Low		- Aug	75.475 72.825	75.000 72.350	75.525 72.850	74.775 - 72.175	•
					Oct	73.850	73.475	73.900	72.175 73.376	
	88.25 92.35	92.65 96.15	90.25 93.30	88.50	'. Dec Feb	74.125 73.500	73.825	74.200	73,750	
Sep	85.45	99.20	98.25	91.15 95.00	Apr	74.700	73.150 74.500	73.7 <u>25</u> 74.700	73,400 74,500	
	97.60	101.35	98.25	97.60	LIVE		00 ltb; cents/			_
	99.50 101,80	103.95 106.75	101.00	99.00		Close				_
	101,80	105.75	103.00 0	101.00			Previous	High/Low		_
Jul	101.80	105.75	0	0	Apr	46.100 52.225	49.375	46.175	45.800	
Sep	101.80	105.75	0	õ	je je	\$1.125	52,000 51,050	52.250 51.200	51.150 50.200	
					Aug	48.750	48.325	48.800	47.900	
	_				Oct Dec	43.200	43.025	43.350	42,500	
ACUT	ERS (Be	99.Septembe	r 18 1931 .	100)	Feb	44,350 44,550	44.325 44.500	44.490	44,000	
I —	Apr.19	Apr 16	mnth ago		Apr	43,500	43.600	44.560 43.500	44,150 48,150	4
	1957.8	1656.2	1786.6	1602.7	PORK		0,000 lbs; c	arria/Da	-3.100	
DOW	JONES (	Base: Dec.		00)		Clase		- 100AID		_
_	Apr.16	Apr 15	moth ago	yr ago	May		Previous	High/Low		_
Spot	124.91	122.20	124.68		Jul	47.175 48.100	49,175	47.600		
	121.84	125.01	131.48	118.83 115.83	∧ug	45.600	50.100 47.450	48.500	48.100	,
<u> </u>					Feb Mar	42.050	42.550	46 000 · · · 42.800	46.450 41.725 .	
					- MOE	41.275	41,400	7-000	45 200	





# FINANCIAL TIMES TUESDAY APRIL 20 1993

### LONDON STOCK EXCHANGE

# Early market surge runs out of steam

By Steve Thompson

luminium.

A PROMISING start to the new three-week trading account in London, triggered mainly by Wall Street's surge to an all-time peak on Friday and hopes that this week could bring lower German interest rates, was largely eroded as the Pootsie future retreated after a disappointing opening on Wall

Street yesterday. Earlier, London dealers were surprised at the level of early buying interest in the equity market. Wall Street's move to a closing record level last Fri-day was said to have prompted a flurry of early buying interest in London, driving the FT-SE 100 Index up from an initially easier opening of 2,822.8 to the day's high point of 2,844.2, a net rise of almost 20 points, just before midday. A large number of stocks going ex-dividend accounted for 4.6 points off the index.

Dealers said the early buying was triggered by a number of broking houses adopting a more optimistic attitude on UK recovery trends, leading to a series of earnings upgrades in the leading stocks. An easing in French interest rates was also seen as another bullish angle for London, with markets across Europe still hopeful that the French move could be followed by a reduction in German rates after the Bundes-bank meeting this Thursday.

After reaching the day's peak, however, the market began to drift, with activity slowing appreciably in the run-up to Wall Street's opening, which saw the Dow Industrial Average down more than 16 points as London closed.

The disappointing showing by New York quickly impacted on London, where the FT-SE 100 gradually came off to finish a net 5.6 up at 2,830.0. The 100

heralded in spite of sharp share price falls. They say

institutions are unlikely to

turn down the benefits of the

discounted shares but may

take them only to sell Zeneca

down 15 at worst and closed a

net 8 easier at 1182p. The ADS

US equivalents were also

lower. Meanwhile, Wellcome

shares were sharply weaker.

falling 22 to 702p in spite of an

announcement that Prudential

had increased its stake to 4 per

cent. The slide was prompted

by a large overhang of stack

There were signs that the

clouds might be lifting over the

food retailers as two leading

securities houses turned more positive, although the shares remained largely unmoved in

Since the new year, the sec-

tor has been worried by a com-

arrival of US-style discounters.

Brokers have responded by

advising investors to go under-

ties turned positive, arguing that "the sector is capable of

growing earnings by at least 14

per cent per annum for the next two years." The threat of

the discounters was dismissed as "overdone", while the large

financial commitments of the

majors was likely to keep price

S.G. Warburg also took the

opportunity to respond to the

recent weakness in the shares

and Friday's retail price data,

underlining its positive

short-term stance on the sec-

tor. Both houses recommend

competition fears in check.

Yesterday, NatWest Securi-

lethargic trading.

washing around the market.

Food retailers lift

Yesterday, ICI shares were

stock soon afterwards.

tain its recent outperformance of the FT-SE Mid 250 Index. which closed a net 2.1 ahead at 3,074.4. having moved in a parrow range throughout a gener-

ally quiet session. Dealers said turnover in the market was disappointing. with 463m shares traded, made up of 185m of Footsie stocks and 278m non-Pootsie stocks. Dealers continued to take

TRADING VOLUME IN MAJOR STOCKS

index just managed to main- heart, however, from the con- business has fallen below £1bn sistently high level of customer

business in the market. Last Friday, the final day of the three-week Easter account and a session badly affected by the nation-wide railway strike, attracted customer business worth £1,19bn

So far this year there have been only a handful of trading sessions during which the value of retail, or customer,

Senior marketmakers, worried by last week's bad news on inflation, were relieved at the market's performance yes terday. A trader commented: "The market still feels very jittery but has been helped by perceptions that European rates could come down."

Around the various sectors, the banks stood out with good gains as one of the leading US investment banks voiced its enthusiasm on National Westminster shares.

Leading retailers were generally well supported, notably Boots, but the oil majors looked to have run out of steam as some US analysts were said to have decided that BP and Shell had risen far

ICI received a choppy ride in the market, with some indus-try analysts taking the view that the hiving off of the Zeneca drugs business may prove more disappointing than previously thought. rumours, however, continued to surround Lucas Industries.

Accoun	t Dealing	Dates
First Dealings: Mar 29	Apr 19	May 10
Apr 15	Mac May 6	May 20
Apr 16	May 7	May 21
Apr 26	M3y 17	Jun 1

# Break-up worries hit ICI

SHARES in ICI languished at the start of the new trading account after the bear case for the group's proposed split was widely publicised in the Sunday press.

Analysts who are not gagged by their participation in the impending £1.3bn rights issue have been arguing that the break-up value of the company is between 950p and £10. The estimates are steadily approaching the ground-breaking and pessimistic analysis by Smith New Court last November. Even some analysts involved in the cash call have apparently been voicing their concern privately.

As a result, said one observer: "Fund managers are creeping in with increasingly bination of price war fears, the heavy high profile debts but cold feet." Everything hinges erosion of margins and the also poised to benefit from ecoon the attitude in the US and. at a time when swingeing reforms are overhanging the pharmaceuticals industry, US investors are unlikely to be euphoric about Zeneca, the pharmaceuticals arm.

Others argue that the huge fund-raising exercise will be acclaimed as a success in the same way that Wellcome's giant flotation last year was

**LOWS FOR 1993** 

NEW HIGHS (105).

NEW HIGHS (105).

OTHER FRIED INTEREST (1) N'wice Anglia 3 hape it. "1. AMERICANS (4) Ford Motor.
Gen. Blect., Rockwell. Southwestern Bell., CANADMAIS (2) Can. Pacific, Hawker's Society
Can., BANGS (1) Anglia Inch., BRIEMERS (3) Can., BANGS (1) Anglia Inch., BRIEMERS (3) (1) Capita, CONGIQ (ART). SI (2) CRY. BUSINESS SERWS (1) Capita, CONSTROL (6) Berkelley, Green (2), Kufma, Sharifi, Wimpoy, ELECTRICALS (3) CADON FARTS. ELECTROMICS (7) Boothsome.

(2) Cadon Fortal. ELECTROMICS (7) Boothsome.
(3) Cadon Fortal. ELECTROMICS (7) Boothsome.
(3) Cadon Fortal. ELECTROMICS (7) Boothsome.
(3) Cadon Fortal. ELECTROMICS (7) Boothsome.
(4) Hall, FOOD MANNUE (5) Anontone.
(5) Redutine. TOS., ENG ASPIC (1) Westland, BING (1) Heal, FOOD MANNUE (5) Anontone.
(6) Revision. HEALTH & HISCHOLD (1) Greenacru, HOTTELS & LESS (2) PRIN. Varidon. MISCE BROKKERS (1) Bory Birch. BRICE COMBOSTIS (1) USF & G., BNY TRUSTS (16) Abone New The Way.
Drayton Kores, Do Wha., Fost Instant, Fulcrum Curro Pt., Caned Andrew. Fost Instant, Pulcrum Curro, Properties (1) USF & G., BNY TRUSTS (16) Anonton.
Strata. River & More. Caned Pt., Stan Selective Currit, Do Whs., Sh. Amera, News Ind., Custo, United TV, MERICHANT BANGS (1) Westung Gop. Pt., MIT. & MIT. FORMSON (1) Ust. Index., MASSE (1) Econibus, MOTTURES (3) Herriya.
Jessaps, Volumingen, Oli. 2 GAS (7) Econ.
Pacific, Tymical Aust., Do Optione. OTHER BNUL (3) ETH Was. "14-95. Do Whs. 19-16.
NICTOS. PACKIG, PAPER & PRINTIN (4) General Assoc., Merhade Moore, Register, TELTS (5) Count. Prop. Lor. & Assoc., Merhade Moore, Register, Till LOF's, MINISS (4) Reminist, Mottures, Register, Register, Telestro.

SOUNDAME. (4) Prop., Brayer, Register, Prop. Lor. & Assoc., Merhade Moore, Register, Till LOF's, MINISS (4) Reminist, Mottures, Register, Prop. Lor. & Assoc., Merhade Moore, Register, Till LOF's, MINISS (4) Reminist, Mottures, Dock., Copert., Prop. (10) Radia.

MEW LOWS (64).

interest rates, together with Friday's strong performance on Wall Street, led to an early Advance in stock index

Kibazo. Having opened strongly at 2,841, on the first day of the new account, the June futures contract on the FT-SE 100

**EQUITY FUTURES AND OPTIONS TRADING** THE FRENCH move to lower Index saw buyers from the

> However, with 2,855 seen by many dealers as a resistance level, traders decided that the early advance had gone far enough and that profit-taking was now in order, which led to

a retreat for the June contract. this account. Turnover was A further decline was seen during the afternoon, more to do with a lack of buyers than outright selling, and a poor

28,287

June closed at 2,845, up 13 from Friday's close and around 8 points above its estimated fair value premium to cash which falls to about 8 on

unexciting at 6,277 lots. Volume in the traded

28,120 1026.4 32,076 380.0

45,598 1771.8

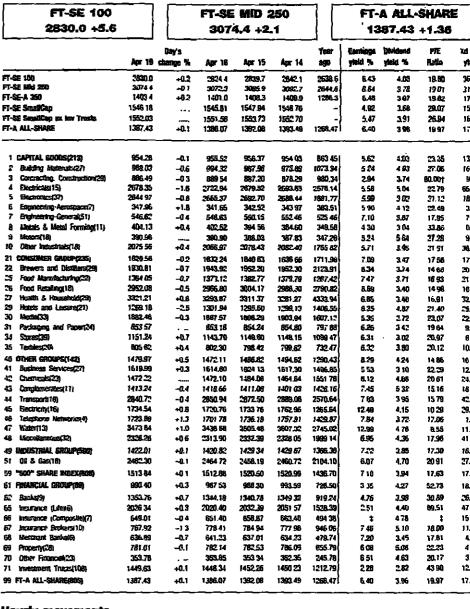
ing only 23,576 contracts. A large part of the total was in the index options, the FT-SE 100 option trading 8,996 contracts and the Euro FT-SE 2,411. Bid speculation made Lucas Industries the busiest stock option at 1,484 lots.

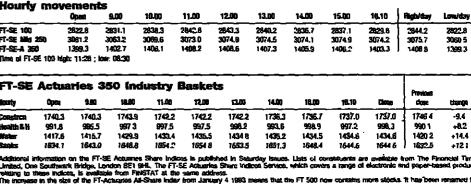
Engineering group Vickers US interest in Fyffes was boosted by a recommenda-tion from Robert Fleming pub-Surprise Sunday newspaper stories that Saatchi & Saatchi lished at the end of last week. was poised to bid for Lord Ste-The shares firmed 3 to 135p. vens' United Newspapers were British Aerospace jumped 14 to dismissed. One analyst said a 288p, after a strong recommencompany with enough problems of its own bidding for a group that had twice its capitalised value would be "Eighties-style lunacy". The rise in United shares, by 7 to 580p, was generally attributed to broker enthusiasm while Saatchi's gain of a penny to 172p suggested that, even without United's denial of the story, the market gave it little cre-

> **MARKET REPORTERS:** Peter John. Joel Kibazo Christopher Price. Other market statistics,
>  Page 23

**BRITISH FUNDS** 

Fine to Filtone Vesters
Tress 71-pz. 1998;†
Tress 64-pc 1998;†
Tress 64-pc 1998;†
151-pc 385;†
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Tress 94-pc 1999;
Tress 194-pc 1999
Tress 104-pc 1999
Tress 13-pc 2000;†
Tress 13-pc 2000
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1757: 4.59
1757: 4.59
1757: 8.52
1244: 9.71
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1181: 9.58
97.2 8.32
981: 8.32
1311: 9.90

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**LONDON SHARE SERVICE** 

BRITISH FUNDS - Cont.

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# **NEW HIGHS AND**

Argyll Group, whose shares faded after an intitial spurt to close a penny down at 338p. NatWest also upgraded its profits estimate for the stock by £10m to £553m for 1994-95. Asda was also on the NatWest

NOTIFICATION (Section 1) Section 1) Section 1) Section 1) Section 1) Section 2) Section 3) Section 2) Section 3) Section

buy list, with Kleinwort Benson also said to be positive yesterday. The shares gained 2%

NatWest upgraded Growing confidence that the economy is reviving prompted one investment bank to raise its already high forecasts for National Westminster Bank. The move sent the shares up 9 at best before they were brought back with the market. They closed 6 better at 461p on turnover of 4.9m, heavy relative to yesterday's general trading levels.

Morgan Stanley, the US bank, raised its 1993 profit estimate by £45m to £915m and re-emphasised its bullish stance. Banking analyst Mr Nick Collier said: "We had already forecast quite heavy provisions and, with the growing sense of economic recovery and the number of new problems slowing down, we feel the debt is going to be slightly better than anticipated."

The improved optimism spilled over into Barclays, which is more burdened with

# **Equity Shares Traded** Tumpver by volume (million) named as the most likely predator. The word is that should

nomic upturn, especially in the hard-hit property area. Barclays shares gained 6 to 414p.

FT~A All-Share Index

Cadbury rights fears Fears of a rights issue returned to haunt Cadbury-

Schweppes after the food group told an analysts meeting that it continued to look for acquisitions in Europe. The remarks, which came at a conference on the company's confectionary strategy, upset a nervous market and the shares tumbled 7 to 472p in an average I.3m.

Shares in Channel tunnel operator Eurotunnel gave up 20 to 440p after the company once again pushed back the opening date, pinpointing continued disagreements with constructor TML, and the need to raise additional revenue.

One analyst said simply: "It's best to be out of this stock. Its always been a high risk project and it will continue to be." But Mr Clive Anderson at Smith New Court was less bearish saying: "There is no new negative that has appeared today. Investors have seen far worse in terms of uncertainty."

Eurotunnel is on the reserve list for entrants into the FT-SE 100 index. Some dealers are sceptical it will be included when the steering committee decides in June.

FINANCIAL TIMES EQUITY INDICES

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Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

dation from long term bull Henderson Crosthwaite was reported in the weekend press. The broker now believes the company has a break-up value of 600p, against its previous forecast of 450p. Sentiment was further boosted by a belief that BAe was about to clinch an order for Hawk aircraft from in the motors sector, strong bid speculation returned to Lucas Industries, sending the shares sharply ahead in spite of going ex-dividend. They closed at 135p xd, on volume of 1.6m and strong activity in the traded options. International conglomerate BTR, which has been holding presentations in the City, was once again

BTR decide against a bid for Lucas, it still intends to make an acquisition in the near future. The shares finished 6 up at 613p on volume of 3.6m. Further speculation over possible rights issues in the property sector was raised by Smith New Court, fuelling more talk of the recovery said to be under way in the maligned sector. Smith says the issue will be made to "stabilise overgeared companies and to make acquisitions," with British Land, MEPC and Hammerson the most likely to tap the market. The broker predicts that cash calls in the next 18 months will raise around £1.3bn. Hammerson, which reports results today, dropped 9 to 320p amid dividend worries. MEPC added a penny to 388p, while British Land gained a penny to 260p.

Disappointing results from Associated British Foods hit the shares badly, making it the worst performing stock in the FT-SE 100. The shares declined 16 to 479p. Sector specialists said that the shares would continue weak until a restructuring of the bakery business. A cautious note from Klein-

wort Benson, together with profit-taking, was said to have weakened Tate & Lyle, off 6 at 415p. Geest retreated 8 to 440p as some in the market felt it lessened the chance of a bid following weekend reports over

### EUROPEAN SMALLER COMPANIES FUND SICAY L-2132 Luxembourg / 8 Avenue Marie-Thérese

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R.C. Luxembourg No B 20.093 Messrs, shareholders are hereby convened to stiend the Annual General Meeting which will be held on 27th April, 1993 at 03,00p.m. at the registered office, with the following

ission of the reports of the Board of Directors and of the Authoriz

Approval of the balance sheet and the profit and loss statement as at De 31st, 1992, and allocation of results.

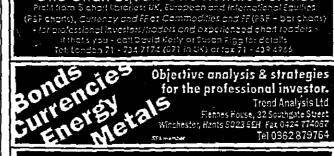
Discharge to the Directors in respect of the carrying out of their duties during th fiscal year ended December 31st, 1992.

Re-election of the Authorized Independent Auditor for a new term of one year that the decisions will be taken at the majority of the shares present or represen-

Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting b By order of the Board of Direct

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NOTICE TO HOLDERS OF THE FLOATING RATE SUB-

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NOTICE TO HOLDERS OF THE FLOATING RATE SUBORDINATED NOTES DUE 1996 (THE "NOTES") OF CHEMICAL
BANKING CORPORATION (THE "COMPANY"):

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem
on June 7, 1993 (the "Redemption Date") all of the Notes which are outstanding on the Redemption Date at a redemption price equal to 100% of
the principal amount thereof together with any accrued and unpaid interest
on the Notes to the Redemption Date, interest upon the Notes shall cease to
accrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation
and surrender of the Notes, together with, in the case of Bearer Notes, all
appurhenant coupons maturing on or subsequent to the Redemption Date, at
the specified offices of any of the Paying Agents listed below.

Paying Agents listed below.

Paying Agents Chemical Bank Chemical Bank House Chemical Bank Tour Gan

London WC2R 1ET **England** Chemical Bank A.G. Ulmenstrasse 30 6000 Frankfurt am Main 17

New York, New York 10116

á Luxembourg S.A. 2 Boulevard Royal uxembourg City Luxembourg

180 Strand

Kiedietbank N.V. 7 Arenberostae 1000 Brussels

For Registered Notes Only By Hand:

By Mail: Chemical Bank Debt Operations Department G.RO. Station, P.O. Box 2862

Chemical Bank Room 234 North Bldg. Corporate Tellers 55 Water Street New York, New York

16 Place de L'Iris 92082, La Defense 2

45 Bahnotstrasse

Union Bank of Switzerland

Paris, France

8021 Zurich

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3 Where stocks are denominated in currencies other than stocking, this is indicated within the inmite.

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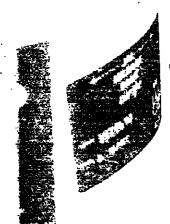
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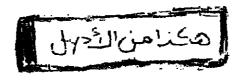
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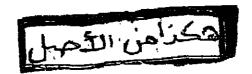
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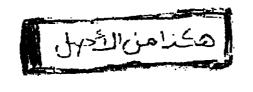


	FINANCIAL TIMES TUESDAY APRIL 20 1993				33
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	FINANCIAL TIMES TUESDAY APRIL 20 1993  FT MANAGED	FUNDS SERVICE  • Current Unit Trust prices are available from FT Cityline, For further details call (071) 873 4378.
	Leid Cases, Stat Cities our tiedd Stat Coffee our Yield set Cares. Mid Cases. Mid Cases. Stat Cases. Stat Cases. Mid Cases. Stat Cases. State Cases. Mid Cases. State Cases. State Cases. State Cases. Mid Cases. State Cases.	and Back Option for Yield Bild Office of Yield Bild Office or Yield Bild Office or Yield Price Price - Broom Price Price - Broom
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Money Market

Trust Funds

MONEY MARKET FUNDS

Courtis & Co Secret Account 15 Lorstard St. Co.

# CURRENCIES, MONEY AND CAPITAL MARKETS

LIFTE LONG CALT FUTURES OFTROMS 250,000 64ths of 100%

2-59 2-59 2-18 1-48 1-19 0-61 0-43 0-30 0-20

Sep 1.53 1.39 1.15 0.92 0.69 0.49 0.33 0.20

Goss High Low 105-23 105-27 105-01 104-28

9% HOTIONAL GERMAN COAT. SOND DREED,000 100ths of 100% Coae High Lov Jun 96.34 98.53 96.25 Sep 96.63 96.72 96.65

Class High Low 99,66 99.80 99.61

Close High Low 108.84 108.89 108.78 108.15

rated volume 18941 (18113) Olas day's open int. 46872 (48983)

Close High Low 92.29 92.45 92.25

High 95.77 96.65 96.29

Estimated volume 51175 (37488) Previous day's open int, 504379 (504364)

Estimated volume 1285 (1371) Previous day's open int. 18909 (18612) THREE MONTH EURO SMISS FRANC SFR 1m points of 100%

ated volume 3449 (4202) ros day's open int. 34312 (34140)

Glose High Low 88.90 89.10 88.90 89.47 89.75 89.52 89.74 89.87 89.75 89.90 90.05 89.90

Estimated volume 5508 (4025) Previous day's open int. 37299 (36497)

Close High Low 2842.0 2858.0 2837.0 2863.0

1 volume 7960 (8715) day's open int. 43193 (42856

Citibenk NA ....

Coutts & Co ...

ttached to your

FT-SE 100 MDEX 525 per tull index point

THREE MONTH SUROLINA INT. RATE

High Low 95.43 95.35 95.80 95.78 96.00 95.97

91.82 92.72 93.11 93.38

LOW 93.89 83.85 93.72 93.47

Estimated volume 881 (1673) Traded exclusively on APT

THREE BROWTH STEPLING \*

Low 96.26 96.62

0-18 0-27 1-03 1-44 2-30 3-23 4-20

Puts-9 Jun 0.01 0.02 0.06 0.16 0.33 0.55 0.78 1.02

Calls-call Jun 2-55 2-01 1-19 0-49 0-26 0-12 0-05

LIFTE EXPONENTS OFTICHS
DATE politic of 100%

Calls-set Jun 0.75 0.51 0.30 0.15 0.07 0.04 0.02 0.01

LONDON (LIFFE)

9% MUTTOMAL BRITISH EALT STG,000 32nds of 100%

### FOREIGN EXCHANGES

# Yen remains strong in Europe

yesterday after earlier reaching a new historic high against the dollar in Far Eastern markets, writes James Blitz.

The Japanese currency's value against the dollar soared by some 1.5 per cent in Monday's Tokyo trading, after President Bill Clinton said at the weekend that the yen's appreciation was helping to curb the US/Japanese trade imbalance.

Both the Japanese prime minister and finance minister tried to cool the yen's advance with comments throughout the day, and the Bank of Japan intervened on foreign exchange markets by buying the dollar.

However, the absence of any intervention from the US Federal Reserve helped to underline that there was no co-ordination from the Group of Seven leading industrial countries to stop the yen appreciat-

ing.

After peaking at a new record high in Tokyo trading, the Japanese currency opened even stronger in London at Y110.70. It later closed in London at Y111.00, some Y1.6 up on Friday's London close. In the last two months, the yen has rallied from around

£ IN NEW YORK							
Apr.19	Latest	Previous Close					
Spot	1,5385 - 1,5395 0,37 - 0,38pm 1,10 - 1,08pm	1.5245 1.5265 0.38 0.35pm 1.07 1.05pm					

£ Spot	1.5385-1 0.37-0 1.10-1 3.97-3	.38pm .98pm .90pm	.5245 1.5265 0.36 0.35pm 1.07 1.05pm 3.77 3.70pm
dollar	ERLIN		
		Apr.19	Previous
8.30 am 9.00 am 10.00 am 11.00 am	=	80.0 80.0 80.0	80.2 80.2 80.2 80.2

Noga 1.00 pm 2.00 pm 3.00 pm 4.00 pm	=	80.0 80.0 80.1 80.0 80.1	80.4 80.3 80.0 80.1 80.9
CUR	REN	CY RAT	res
Acr 19	Bank # rate	Special * Drawing Rights	European † Carreacy Unit
Sarling	3.00 5.37 7.00 7.00 18.00 7.50 7.00 10 11.50	0.913450 1.40842 1.77292 15.9236 46.5553 8.69566 2.26164 2.54246 7.64732 2164.90	0.790575 1.20918 1.51813 13.7242 40.1359 7.48243 1.95041 2.19141 6.58885 1856.06

2.50 17.50 5.00 19 159,292 9,57852 163,589 10,5462 2,06559 MA N/A

**CURRENCY MOVEMENTS** 

Apr 19	Bank of England Index	Morgan** Guaranty Changes %
Sterling U.S. Dollar Camedian Dollar Austrian Schilling Belgian Franc Denten Krone D-Mark Swiss Franc Dutch Guilder Franc Franc Pranch Pranc	80.1 64.0 95.4 115.0 115.8 125.2 110.0 119.5 110.3 79.3 170.3	-28.84 -13.50 -6.82 +16.71 +1.90 +12.28 +31.73 +18.55 +20.81 -6.41 -35.66 +107.10
Morgan Guara 1980-1982-100. Ba		

Average 19	85=100). "Rates	are for Apr.16
OTHE	R CURREN	CIES
. Apr 19	٤	\$
Finlant Greece Hong Kong Iran Korea(Sin) Kuwah Lusambos/o	4459.0 - 4459.0   3459.0   331.250   338.900   17.8525   17.8526	1,3945 - 1,3855 35041.0 - 29042.0 5,5325 - 1,5925 217,800 - 222,170 7,7300 - 7,7310 1648.00 - 1650.00 782,50 - 788.80 0,30130 - 0,30180 32,90 - 33,00 2,5755 - 2,5765 1,0220 - 3,0940

**MONEY MARKETS** 

FRENCH FRANC futures rose

modestly yesterday after the

Bank of France cut its inter-vention rate for the first time in five months, writes James

The French authorities cut

their intervention rate, which

sets the floor for money mar-

ket rates, from 9.10 per cent to

8.75 per cent. This was the first

time that the intervention rate

had been cut since November

The French authorities, also

cut the 5-10 day lending rate.

which sets the ceiling for

money market rates, from 10

UK clearing bank base lending rate

6 per cent

from January 26, 1993

The move, which was

announced before European

markets opened yesterday morning, triggered an

immediate rise in French franc

futures prices. The June

contract, which closed at 91.76 on Friday night, opened at

91.87, peaked at 91.94 and

The cost of borrowing funds

market also fell back.

Three-month French cash

closed at around 8.63 per cent,

having finished at around 9 per

about the prospect of more

cent last Friday night.

closed at 91.89.

per cent to 9.75 per cent.

12 last year.

France cuts two rates

3-month cash.

The June Pibor contract was

last night pricing 3-month

money at 8.03 per cent, some 60

basis points below the level of

The French franc's strong

performance in the wake of the

cut has also further reduced

the premium required by

dealers for holding French

francs over D-Marks. The

differential between 3-month

German and French cash

yesterday was down to 73 basis points. At the height of the

crisis in the exchange rate

mechanism, it was as high as

THE YEN remained very Y124.00 against the dollar and strong in European trading few dealers saw much chance of a strong retracement in the next few days.

Mr Steve Hannah of IBJ International in London, said: "There is feeling now that a strengthening yen reflects the weakest line of political resistance in Japan and the US." In his view, the Miyazawa

government will acquiesce to a strong yen because of the fear of US imposition of tariffs on Japanese exports. At the same time, the Clinton administration is unlikely to intervene to support the dollar because of the need to get the Japanese trade surplus down.

Both the US and Japan might rethink their positions if the yen's rise hurts Japanese exports and damages the economy. "If, like the US, you are trying to get greater access to a market, the worst thing that can happen is that the market in question starts to weaken," said Mr Hannah.

European trading was otherwise dominated by the slight weakening of the D-Mark against most currencies.

The Bank of France's decision to cut its intervention rate for the first time in five months concentrated expectations that the Bundesbank will, in turn, ease policy this week. It also underlined the market's confidence in the new French administration: the French franc closed at FFr3.378 to the D-Mark from a previous

However, Miss Alison Cottrell of Midland Global Markets in London, the Bundesbank is unlikely to reduce its official rates this week because the repo rate level is so far above that of the discount rate. She also believes that the market should be wary of the forthcoming consumer price data in Germany. "A higher inflation figure might force the market to retrace," she said.

	Ecu Central Actes	Custency Amounts Against Ecu Apr 19	% Change from Central Rate	% Spread vs. Weakast Cerroricy	Divergence indicator
ish Punt	0.809996 142.150 2.20045 40.2802 180.624 1.95294 7.44604 6.54988	0.799778 140,834 2.19141 40,1359 180,314 1.95047 7.48243 8.58885	-1.26 -0.83 -0.41 -0.36 -0.17 -0.13 0.44 0.59	1.88 1.53 1.01 0.96 0.77 0.73 0.15	51 16 14 11 3 0 -26
to central rates set by tampet ere for Ecu: a preads: the percentage extraum permitted per 7/9/92) Starting and R	positive change difference between cestage derication	CEPCIES & WESK CER SIN OCTUBER OF THE CURRENCY	currency. Othergo grigot and East on a market cate trai	ance shows, the taking rates for a control to the taking the control to the taking the control to the taking t	spic between to currency, and to cate.

<b>Apr</b> 19	Cay's spread			معرا	गिथक मध्यक्षेट	₽8.
IS	1,5269 - 1,5405 1,9160 - 1,925 2,7800 - 2,7750 90,60 - 59,477 1,0070 - 1,0125 2,4575 - 2,4675 227,00 - 228,75 177,65 - 178,30 2342,00 - 2387,50 10,4250 - 11,5150 10,4250 - 171,515 10,4250 - 171,515	1.5390 - 1.5400 1.9305 - 1.9315 5.7625 - 50.75 50.65 - 50.75 50.65 - 50.75 1.0075 - 1.0065 227.00 - 225.00 177.75 - 176.05 2250.25 - 2251 2250.25 - 2251 10.4375 - 10.4475 8.3125 - 8.3225 11.3675 - 11.3775 170.50 - 171.50 171.50 - 171.50 171.50 - 171.50 171.50 - 171.50	0.37-0.35cpa 0.24-0.14cpa 0.24-0.14cpa 7-12cds 35-5-12cds 25-24cds 21-24cds 3-112cds 17-27-cds 23-22-cds 23-22-cds 23-23-cds 2	2.81 1.18 -1.83 -2.25 -2.13 -2.12 -2.13 -1.24 -2.13 -3.13 -3	1.10-7.07pm 0.5-0.37pm 2-1-32-65 2-1-32-65 1-3-1-32-65 1-3-1-32-65 5-5-5-5-65 5-5-7-65 9-1-10-36 1-3-1-3-36 1-3-3-36 1-3-3-36 1-3-3-36 1-3-3-36 1-3-3-36 1-3-3-36 1-3-3-36 1-3-3-3-36 1-3-3-3-36 1-3-3-3-36 1-3-3-3-36 1-3-3-3-36 1-3-3-3-36 1-3-3-3-36 1-3-3-3-36 1-3-3-3-36 1-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	2.82 0.95 -1.54 -2.13 -2.13 -2.13 -2.13 -2.10 -2
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DOL	DOLLAR SPOT - FORWARD AGAINST THE DOLLAR							
Apr 19	ebsesq DSA,a	Case	Oce month	7. 5	विश्वक तालमंदि	μa		
IRT related to the control of the co	1.5280 - 1.5405 1.5900 - 1.5255 1.2540 - 1.2585 1.7555 - 1.8155 2.900 - 8.1959 1.9775 - 1.8150 147.75 - 149.75 115.50 - 116.80 1525.00 - 1541.00 0.7627 - 6.8425 5.3975 - 5.4600 7.3775 - 7.5150 11.2800 - 11.3025 11.2800 - 11.3025 11.2805 - 1.2190	8.7800 - 6.7850 5 4000 - 6.4050 7.3850 - 7.3950 110.95 - 111.05 11.2825 - 11.2875 1.4680 - 1.4690 1.2175 - 1.2185	10 00-10.600 redis 2.80-3.30 medis 2.80-3.05 cds 3.90-4.60 cmd r per-0.01 yells 4.38-4.63 grad r 0.26-0.29 cds 0.60-0.59 cpm	259 577 468 675 688 688 688 688 688 688 688 688 688 68	1:3-1.57pm 1:35-1.55pm 0:38-0.47db 1:35-2.00da 1:30-3.00da 1:35-1.37db 1:35-1.37db 1:35-1.37db 1:35-1.30da 1:35-1.30da 1:35-1.25dd 1:35-1.25dd 1:35-1.25dd 1:35-1.25dd 1:35-1.25dd 1:35-1.25dd 1:35-1.25dd 1:35-1.25dd 1:35-1.25dd 1:35-1.25dd 1:35-1.25dd 1:35-1.37pm	8883888855448833885568 2414184544883388568		
commercial r coward pren	ales taken towards t niums and discounts	he end of Loadon tra apply to the US doll	cting, † UK, krekand ar and not to the a	and Ecu Windowsk	are quoted in US of currency.	currency.		
-	EURO-C	URRENCY	INTERES	7 PJ	TES			

			<b>7. 4</b>			
Apr 19	Short	7 Caysu	One	Tares	Siz	One
	Bend	notice	Month	Months	Months	Year
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og terra Gutadollers.	bec years 44.4	ight per cent; in	ee yeers 45,-45,	per cent; loar ;	6975 5/6-4/2 per	cent; the years
- 5% per cent nors	lest. Short term	Take are call in	or US Delter and	Japanese Yen;	Mars, but days	notice.

			EX	CHA	NGE	CR	<b>)\$</b> \$	RAT	E\$			
Цт.19	E	\$	DM	Yes	F Ft,	S Pt.	K FL	Lina	C\$	B ffr.	Pta.	Eas
ξ	1	1.539	2.462	171.0	8.317	2,260	2.767	2351	1.931	50.70	177 9	1.26
	0.650	1	1.800	111.1	5,404	1.468	1.798	1528	1.255	32.94	115.6	0.82
Deil	0.408	0.625	1	89,46	3.378	0.918	1,124	954.9	0.784	20.59	72.38	0.51
YEN	5.848	9,000	14.40	1000.	48.64	13.22	16.19	13749	11.29	236.5	1040	7.3
FR.	1.202	1.850	2.960	205.6	10.	2.717	3.327	2827	2 302	60.36	213.9	1.5
S Ft.	0.442	0.681	1.089	75.66	3.680		1.224	1040	0.854	22.43	78.72	0.5
Ň FL	0.361	0.558	0.890	61.60	3.006	6.817	1	849.7	0.698	18.32	64.29	0.4
	0.425	0.855	1.047	72.74	3.538	0.961	1.177	1000.	0.821	21,57	75.67	0.5
C S	0.518	0.797	1.275	88.50	4.307	1.170	1 433	1218	1	26.26	92.13	0.6
B Fr.	1.972	3.036	4.856	337.3	18.40	4.458	5,458	4837	3.809	100.	350.9	2.4
Pta	0.582	0.865	1.384	98.12	4.675	1.270	1.555	1322	1.085	28.50	100.	0.7
	0.791	1.218	1.948	135.3	6.580	1.788	2.169	1860	1.528	40.11	140.7	٦.

### Contracts traded on APT, Closing prices sho POUND - DOLLAR FT FOREICH EXCHANGE BATTES 1-mm, 3-mm, 6-mm, 12-mm, 1.5358 1.5287 1.5181 1,4995 FT LONDON INTERBANK FIXING (11.00 a.m. Apr.19) 3 months US dollara 6 months US Dollars

two rates	bid 31 <sub>8</sub>	offer 314	bld 3/k	offer 3,2
cuts in French rates before the summer, believing it will soon be followed up with more	offered rates for \$10m	Quoted to the market by Sonal Westminster Bank.	ided to the nearest one- five reference bants at Bank of Tokyo, Deutsch	11.00 s.m. each working

		MONE	Y RAT	ES		
NEW YORK	-		Treasury	Blis and B	onds	
Lunchtime		One month			ne year	
Prime rate Broker loan rate Fed.funds Fed.funds at Interven	5 3	Three mon Stx month One year _	h	2.90 Sev 3.06 10- 3.22 30-	yearyear	
Apr.19	Overnight	One Month	Two Months	Three Months	Stx Months	Lóm
Frankfurt	8.15-8.25	8.10-8.20	7.95-8.05		7.45-7.60	9.
Paris	96-97	83-94		812-834		8.
Zurich Amsterdam	7.87-7.90	5,1-5,1 7.85-7.90		5-51 <sub>8</sub> 7.52-7.57		
Tokyo	33.13	3.3-3.2	[	313-31	:	
Milan	112.113	3,3-3,3	l - 1	11 6-11 %	-	
Brussels	8/4-8/4	8, 8, 8, 4	i	8-818	<del>-</del>	í .
Dublin	83g-81g	8/2-8/4	84-879	34-8%	713-84	
	LOND	ON M	ONEY	RATE	S	
Apr 19	Overnigi	7 days	One Month	Three Months	Str Months	V

for predicting further rate declines in Europe. Sterling markets were quiet

in the French franc cash after last week's reduced expectations of a base rate cut. Three-month rates closed softer at 6 per cent from a previous 64 per cent. The June short sterling contract closed Dealers are clearly bullish down 1 basis point on the day

514 Local Authority Bonds Discount Wit Daps \_ Company Deposits \_ Finance House Depor 5,2 캜 3 (D) 4444 4447 844

Treatony Bills (seld); one-morals 5½ per cent; three moralis 5½ per cent; tex moralis 5½ per cent; Berk Bills (seld); one-moralis 5½ per cent; three moralis 6½ per cent; three moralis

FINANCIAL FUTURES AND OPTIONS Celia-settlements
Jun Sep
1.42 1.96
1.90 1.58
0.85 1.25
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0.20 0.73
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0.06 0.39
0.04 0.28 0.08 0.16 0.31 0.54 0.86 1.26 1.72 2.20 360 0.32 0.45 0.63 0.84 1.10 1.41 1.76 2.15 Sep 0.01 0.02 0.05 0.10 0.19 0.34 0.52 0.74 3un 0.02 0.04 0.10 0.21 0.41 0.84 0.88 1.12 | Maight, Causts & Pusts & | yn Mail, Causts 570 Pusts & Estimated wakume lotal, C20s 2002 Pois 3794 Perdous, day's open int. C20s 38560 Pois 57970 LEFE TIMELAN GOVT. BOND (BTT) POTUNES OPTIONS Line 200m 1005m of 100% Caffs-estimments

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1.05 0.05 0 Jun 0.61 0.78 0.97 1.18 1.42 1.72 2.07 2.44 \$60 2.83 2.83 2.15 1.96 1.73 1.52 1.31 1.14 Sep 1.54 1.74 1.86 2.17 2.44 2.73 3.02 3.35 CHICAGO Labest High Low 122-01 112-13 111-31 110-22 110-22 109-22 109-16 108-16 107-10 107-10 107-10 105-07 Deutsche Mark (BM) DM125,000 \$ per DM Prev. 96.26 96.55 96.76 96.84 96.27 96.15 95.82 95.50 95.08 94.93 96.77 96.67 96.31 96.18 95.84 95.52 95.10 94.95 Estimated volume 47628 (53768) Previous day's open Int. 143451 (145351) BRITISH POUND (BAN) 6% NOTKBOAL REPORT TERM SERMAN GOYT. BORD (BORL) ON250,000 1000s of 188% \* Lobest High Low 1.5284 1.5286 1.5120 1.5180 1.5180 1.5180 1.4978 10 & POORS 500 THOE High Low Press 449.30 448.70 449.55 449.70 449.40 450.15 450.70 451.50 6% COTTORAL LONG TERM JAPANESE GOVT. BORD 1100m 100ms of 100% 12% RESTROMAL TRALIAN GOVT. BOND (67P) URA 20cm 100cm of 100%
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CAC-40 FUTURES (MATIF) Stock Index 2011.0 2023.0 2012.0 1982.0 1992.0 1990.0 2002.5 -12.0 -13.0 -14.0 -14.0 2014.0 2023.0 2012.0 29,002 6,952 21,231 12,630 September 2031.5 2002.5 -14.0 2031.5 Estimated volume 18,096 † Total Open Interest 74,249 ECU BOND (MATE) 11,217 OPTION ON LONG-TERM PRENCH BOND (MATTE) Puts June 0.11 0.24 0.54 Strike May June September 116 - 2.57 | 117 - 1.37 | 118 | 0.37 | 0.69 | 0.47 | 118 | 0.47 | 0.28 | 0.47 | 120 | 0.91 | 120 | 0.91 | 120 | 0.91 | 120 | 0.91 | 120 | 0.91 | 120 | 0.91 | 120 | 0.91 | 120 | 0.91 | 120 | 0.91 | 120 | 0.91 | 120 | 0.91 | 120 | 120 | 0.91 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 12 September 0.48 1,14 1,70 135.765 63,448 11,103 **BASE LENDING RATES** 

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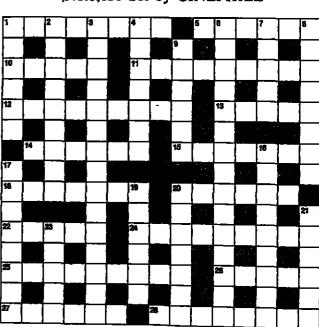
For further information please call: Tricia Strong on 071-873 3199 Andrew Skarzynski on 071-873 3607 Philip Wrigley on 071-873 3351 JoAnn Gredell New York 212 752 4500

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# **CROSSWORD**

No.8,130 Set by CINEPHILE



1 Treat associate of Persian cat following one inside (8)

5 Russian money for kings, including exporters of oil (6)

10 Automatic saw? (5)

6 Comment on letters from coign of vantage? (11.4)
7 Bird of prey below par or standard (5) 11 Something neglected in supervision (9) 12 Sounding nasal and breathless? You need a port with a 16

lido, perhaps (9) 13 Discharge from chamber, we hear (5) 14 Leave car at home to get cake

15 Purpose of punishment? (4.3) singer (7)
18 Call to God, Latin American, 21 Monster to seem interminavery ugly (7)
20 Deeds of thingamuhob (6)
22 Man of Madras, maybe, with follower outside his capital (5)
24 Carpet laid across church? (9)

25 Six point five sleep on pole 26 Ape takes a lot of fruit (5)

27 Country bird (6) 28 Asking to change a rug? (8) DOWN
1 Start of Monday morning, bad

start for animal (6) 2 Jazz from cauldron country?

3 Business with stammering religious man at present on the shelf is no secret (6,9)

ble? (6) 23 Moral order in gum (5) Solution to Puzzle No.8,129 WICKET BRACELET
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4 Curious ~ in most of a river it

8 Bird of prey with money for standard (4,4)

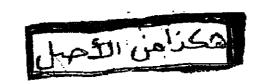
9 Shout "a length in front!" (6) 16 Boxing match: put money or

in attempt to recover (5,4)

17 Gossip is a snag in a pet (8)
19 South African country,

mostly, part of poem (6) 20 Note: little time to leave

is under a foot (7)



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REEPORT

# **Intel declines** sharply after court ruling

### **Wall Street**

US share prices fell across the board yesterday morning. bringing the main indices down from the record highs achieved at the end of last week, writes Patrick Harverson in New York

At 1 pm, the Dow Jones Industrial Average was down 18.64 at 3,459.97. The more broadly based Standard & Poor's 500 was down 2.97 at 445.97, while the Amex composite was 0.95 lower at

The Nasdaq composite fell 6.21 to 660.65 after a huge fail in Intel shares. Trading vol-ume on the NYSE was 144m shares by 1 pm, and declines outnumbered rises by 1130 to

Prices opened weaker, which did not surprise analysts. The Dow had advanced to a record close on Friday, but the gains were primarily a result of trading related to the monthly expiration of options contracts. Analysts noted that it is quite common for stocks to reverse direction on a Monday morning after an options-expiration rally in the previous session.

Although first quarter corporate earnings continued to pour in, affecting a number of issues, the spotlight was focused yesterday on technology stocks after a landmark court ruling by a federal judge on Friday.

The judge's decision to set aside the verdict reached last year in a copyright dispute between Advanced Micro Devices and Intel means AMD can now begin manufacturing a clone of Intel's top-selling 486 microprocessor chip while the two companies await a new

News of the judgment sparked heavy and at times frantic trading in both issues. AMD jumped \$4 to \$28% in volume of 3m shares, while Intel, which is traded on the Nasdaq electronic market, plunged

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\$11% to \$98% in volume of

The 486 chip that AMD will beging cloning accounted for a substantial portion of Intel's \$2bn in first quarter revenues. Chrysler fell \$1% to \$42 in volume of more than 2m shares in spite of news of first quarter profits that came in ahead of market expectations. Analysts put the decline down to profit-taking.

Leading airline stocks fell after Northwest Airlines fired the latest salvo in the flerce domestic price-cutting war when it slashed fares on some domestic and selected trans-Atlantic routes by as much as 35 per cent. UAL dropped \$3 to \$142%, AMR gave up \$2 at \$66% and Delta lost \$1% at \$561/2.

Wal-Mart rose \$1% to \$26% in volume of 2.5m shares as the retailing group rallied from its recent losses, which were spurred primarily by disappointing sales forecasts for

Chase Manhattan fell \$1% to \$35 after the banking group said that it planned to raise \$750m through a stock offering.

### Canada

TORONTO eased slightly at midday, weighed down by the losses on Wall Street, but brisk buying of Canadian forest product stocks was noted. The TSE-300 index fell 7.06 to 3,644.80 in volume of 41m

Active losers included Cott Corp, which slumped C\$3% to C\$38% after press comment which said that recent earnings estimates were aggressive.

### **SOUTH AFRICA**

Shares closed lower in slow. cautious trade after a day dominated by the funeral of Mr Chris Hani and an extensive work boycott. The overall index lost 5 to 3,558, industrials shed 34 to 4,333 but golds picked up 5 to 1.208.

# Paris falls in spite of further interest rate cut

POLITICAL upheaval or the prospect of it vied with interest rate hopes in moving bourses

Disney featured heavy trading as the former delayed completion of the project and cut its yesterday, unites Our Markets Staff.
PARIS was largely unmoved

by a further easing in intervention rates, prefering instead to concentrate on comments made by Mr Edouard Balladur, the prime minister, on Sunday in which he said that taxes which he did not specify, may have to be raised in order to cut the budget deficit. The CAC-40 index closed 17.78 lower at 1,968.91 in thin turnover of some FFr2.2bn.

Mr Andrew Shepherd-Barron, analyst at Kleinwort Benson, said that investors were looking for further interest rate cuts if the historically strong start to the year was not to peter out. However, he added, with the rate differential between France and Germany now at 60 basis points further cuts domestically were effectively ruled out until the Bundesbank moved once

Both Eurotunnel and Euro

revenue projection for 1994 and the latter was hit by further negative press articles and fears of higher staff costs. Eurotunnel closed off FFr1.30 or 3.4 per cent at FFr37.35 while Euro Disney lost FFr2.80 to FFr81.80.

Lafarge was another heavy loser, down FFr6.40 at FFr357.60, after announcing that it was making a Pta36bn share swap bid for full control of Asland, Spain's second biggest cement group, in which it has a 54 per cent stake.

MILAN maintained the higher trend established early in the session as exit polls published after the close of voting in the electoral reform referendum confirmed that the country was in the mood for

nolls showed 83 per cent of voters in favour of reform. "For the first time, investors can start looking at Italy on

The Comit index rose 12.12

or 2.36 per cent to 525.38 as exit

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes 1156.43 1167.33 1167.85 1168.40 1168.93 1166.07 1165.54 1164.59 FT-SE Eurotrack 200 1224.08 1224.55 1225.52 1226.28 1226.28 1224.19 1222.46 1221.59 Apr 14 Apr 13 Apr 15 1157.54 FT-SE Eurotrack 100 1220,72 1217.23 1220.62 1223.50

Basa sakal 1000 (26/1090) Hagaritay: 100 - 1189.31; 200 - 1228.95 Landting: 109 - 1184.59 200 - 1221.21.

DM6.1hn.

the country's political corrupthe fundamentals rather than having to absorb an unnecestion scandal. sarily high political risk," said FRANKFURT fixed upon the French repo rate move to spec-ulate that the Bundesbank will Mr Nicholas Potter at Credito Italiano International in Lonmake significant interest rate don, "At last the door has been opened whereby tangible progcuts on Thursday. The DAX rose 14.45 to 1,693.30, turnover ress can be made towards a climbing from DM4.8bn to new style of government,

within a sensible time table." Generali, helped by buy recommendations from London brokers, rose L700 or 1.9 per cent to fix at L36,600 before adding a further L600 after hours. Fiat rose L159 to fix at L6,410 before rising to L6,610 after hours amid signs that it may voluntarily co-operate with magistrates investigating the speculation.

A fall in profits at the specialty chemicals company, Henkel, left it DM4 lower at

DM542.50.

AMSTERDAM was in a positive mood with a rise in the CBS Tendency index of 0.9 to 110.6. There was interest in cyclical stocks with Akzo putting on Fl 2.00 to Fl 157.30 while ING, which saw an intraday 12-month high, closed up 10 cents at FI 67.70.

MADRID cleared the 240 level, the general index closing 4.29 higher at 244.12 on anticipation of a Bundesbank move. Turnover put on nearly 50 per cent, rising from Pta14.3bn to

Construction stocks, strong last week on a Pta658bn plan to divert water resources to the south, climbed again on the bid from the French group. Lafarge, for the cement company, Asland.

DM265.70 and DM6.20 to DM394.20 respectively. Veba was also boosted by specula-tion that its PreussenElektra ISTANBUL took fright at the prospect of political upheaval after President Turgut Ozal's subsidiary might be floated on sudden death on Saturday and

markets. The subsidiary denied prices plunged by 10.45 per the speculation. 767.23 from Friday's record high to 6,574.14, having

rebounded during the last haif: hour from a day's low of 6,502 The sharp fall was also attributed to a correction after the bull run which had taken the index up 25.19 per cent since April 1, posting eight record

high closes on the way. Mr Stuart Harley of Schroders in London noted that the fundamentals responsible for this month's upward surge - a positive corporate outlook, a liquid lira and bank plans to set up equity-based mutual funds - had not changed and he expected the market to pick up again as soon as the politi-

cal uncertainty was resolved. OSLO edged higher, with the central bank's trimming of the overnight lending rate by 25 basis points to 8.25 per cent coming after the close. The allshare index finished 4.11 higher at 450.66. HELSINKI also benefited from lower rates with a rise in the HEX index of 18.8 or 1.7 per cent to 1.079.4.

### **ASIA PACIFIC**

# Nikkei eases as Singapore hits another record high reformist Prime Minister 1,696.4 in turnover of A\$221.4m

BUYING from government-managed public funds and arbitrageurs failed to offset the day's losses entirely, as the yen's appreciation against the dollar prompted profit-taking and kept investors cautious, writes Wayne Aponte in Tokyo. The Nikkei average of 225

issues lost 185.52 at 20,112.34, after trading between a session low of 19,890.47 and an opening high of 20,254.09. The Topix index of all first section stocks shed 11.53 to 1.553.57, and in London the ISE/Nikkei 50 index eased 3.76 to 1.215.80. Volume on the first section

languished at an estimated 370m shares, down from Friday's 561m, and declines led rises by 771 to 268. Investors held the sidelines

before the Bank of Japan intervened to stabilise the yen's rise beyond Y111 to the dollar. Mr Bill Clinton, the US president, mentioned a stronger ven as one strategy to cut Japan's trade surplus, following a meeting on Friday with Mr Kiichi Miyazawa, the Japanese prime minister, in Washington. In spite of the session's low

turnover, Mr Isao Takahashi. senior manager of equity trading at James Capel Pacific, predicted that more institutional investors will enter the stock market in the short term since the 20,000 level served as a firm support to this session and because some market participants had missed out on last week's rally. He added, however, that the Nikkei's upside is limited to around the 21,500 mark due to a lack of fundamental incentives.

The strengthening of the yen pressured exporting issues. Sony weakened Y90 to Y4,770 and TDK, the world's largest manufacturer of magnetic tapes, fell Y90 to Y3,980. Sumitomo Metal and Mining,

sion, climbed Y30 to Y980 as

Roundup the most active stock for the third consecutive trading ses-

# Singapore Straits Times Incles -1,800 1,700 ~ 1,600 1,500 1,300 G H D J

gold and platinum prices maintained high levels. In Osaka, the OSE average shed 174.76 to 21,810.07 in volume of 20.3m shares.

PACIFIC Rim markets moved in widely divergent directions. SINGAPORE continued its record run, closing at a fourth although some profit-taking was evident during the afternoon. The Straits Times Industrial index rose 8.67 to 1,772.02, supported by institutional and retail buying, in volume of 403.4m shares. Prices peaked at an intraday record of 1,781.39. SEOUL closed at its highest level for 20 months after individual investors actively bought financial shares in the wake of recently lowered inter-

est rates. The composite index

added 13.46 at 725.76. Turnover

came to Won880bn, after

Foreign orders, and short-

covering on the DTB futures

market were reported for VW,

Mannesmann and Veba. un

DM5.80 to DM323.50, DM5.20 to

Won471.6bn in Saturday's half-The market sustained a firm note established early in the session with buying of hightechnology related shares. The buying spree then spread to the financial sector as steelmakers and carmakers took a rest

from recent steep rises. KARACHI, by contrast, dived to its lowest level since November 1991 after President Ghulam Ishaq Khan sacked the

Nawaz Sharif. The 100-share index lost 36.98 to 1,069.79. Mr Daniel Smaller, head of emerging markets at Lehman

Brothers in London, said the market had fallen about 7 per cent over the last month as political worries grew. Mr Muddassar Malik, director of BMA Capital Management in Karachi, added that, while political uncertainty was likely to continue for the next couple of months, economic fundamentals remained strong with no shift in direction expected from a new administration.

HONG KONG saw profittaking among bank shares. The Hang Seng index lost 17.0 at 6,680.15, after rising to 6,709.38. Turnover fell to HK\$4.0bn from HK\$4.58bn as investors became cautious ahead of the Sino-British talks on the colony's future, which begin on Thursday.

AUSTRALIA eased as investors took profits, the All Ordinaries index closing 6.8 off at

that falling bond yields and a cut in corporation tax, which has added some 7 per cent to eps expectations for 1993/94, have contributed to the 8.6 per cent rise in the index over the iast quarter.

KUALA LUMPUR's inexorable advance continued, the composite index gaining 2.93 at 664.95, after reaching 665.48. Some analysts maintained

that the market would consolidate this week after strong gains over the previous fortnight. Turnover remained very high, at M\$1.4bn.

TAIWAN recouped some of last week's losses on bargain hunting but some brokers said investors remained unsettled because of the possibility of the US imposing trade sanctions in the near future. The weighted index rose 86.40 to 4,577.48 in T\$33.5bn turnover.

**BOMBAY** turned lower in thin trading and the BSE index shed 38.63 to 2.261.15.

# Excitement in Hong Kong, Ireland

MARKETS IN PERSPECTIVE											
	*	% change storling †	% chang in US S								
	1 Week	4 Weeks	1 Year	Start of 1993	Start of 1983	Start of 1999					
Austria	-2.09	-5.58	-18,49	+0.40	-0.59	+0.2					
Belgium	-0.02	+0.81	+8.19	+14.69	+13.76	+14.6					
Denmark	+2.76	+4.11	-12.30	+12.40	+12.95	+13.8					
Finland	-0.06	+6.12	+38.63	+29.39	+19.85	+20.8					
France	+0.09	+1.50	+1.49	+9.13	+9.68	+10.5					
Germany	+1.63	-0.57	-5.85	+10.29	+9.79	+10.7					
Ireland	+5.09	+8.56	+12.98	+34.20	+23.99	+25.0					
Italy	+0.53	+5.66	+10.64	+20.34	+14.05	+15.0					
Netherlands	+1.17	+0.77	+7.87	+12.36	+11.86	+12.7					
Norway	-0.62	-1.73	-3.83	+10.81	+11.19	+12					
Spain	+1.71	+1.15	-3,49	+12.54	+9.42	+10.3					
Sweden	+0.18	-1.09	+10.78	+4.86	-2.13	-1.5					
Switzerland	-0.98	-0.61	+15.18	+5.25	+3.65	44.					
UK	+0.20	-2.59	+8.11	+0.34	+0.34	+1.					
EUROPE	+0.45	-0.58	+4.75	+6.24	+5.39	+6.5					
Australia	+2.55	+1.24	+5.04	+9.62	+13.32	+14.2					
Hong Kong	+6.43	+9.72	+26.37	+20.57	+19.75	+20.7					
Japan	-0.25	+10.17	+18.28	+18.80	+30.64	+31.7					
Malaysia	+1.97	+6.73	+29.96	+12.72	+13.27	+142					
New Zealand	+1.12	-1.43	+9.13	+4.15	+8.17	+9.0					
Singapore	+2.03	+5.04	+13.05	+8.74	+8.81	+9.7					
Canada	+1.02	-0.12	+0.90	+5.78	+5.95	+6.8					
USA	+1.61	-0.19	+8.25	+2.92	+2.08	+2.9					
Mexico	-1.24	+5.41	-4.18	-1.19	-0.95	<b>-0.</b> 1					
South Africa	-1.30	+1.66	+4.23	+11.23	+10.22	+11.1					
WORLD INDEX	+0.82	+2.84	+9.90	+8.55	+10.75	+11.					

# By William Cochrane

ast week featured bullishness in the US, sheer excitement in Asia and tency in Ireland. A 1.6 per cent gain in the US was the main reason why the FT-Actuaries World index rose by 0.8 per cent in local currency terms. In New York, share prices

began by moving higher in tandem with government bonds as consumer and producer prices data allayed fears that inflationary pressures had been building up in the economy. Last Friday, bonds declined but equities rose again, pushed up this time by company results.

Hong Kong had its best gains on Tuesday and Wednes-

day, domestic trading bracket-

ing a surge in London on the

resumption of Sino-British

talks on the colony's future. Share indices and turnover both hit record levels before easing back towards the end of In Europe, Ireland's 5.1 per cent advance on the week left

the FT-Actuaries World Indices this year, a rise of 34.2 per cent in local currency terms. The gains began in anticipation of a further interest rate

cut last Friday. When this actually transpired, it was the seventh reduction in eight weeks, following the punt's devaluation in January, and subsequent cuts in German interest rates. In addition to the interest rate prospects, the market had indications of improved cash flow at domestic institutions, the placing of the government's 55m shares in Irish Life and a US bid for Fyffes, the fruit whole

On prospects, Mr Robbie Kelleher, head of research at Davy Stockbrokers in Dublin, thinks that the market is still attractive on a strategic time frame, valued at 15% times earnings for 1992 and a prospective 13½ p/e for 1993. In London, Mr Adrian O'Carroll at Dillon Read reckons, however, that significant undervaluations in the big blue chips have disappeared, and that attention will turn to second line stocks from now on.

# 

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> > les Echos Le Business Daily

# FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS .								11101000K1 PF-NE 13 1893					DOLLOR INDEX			
Figures in parentheses US show number of lines Dollar of stock Index	Cotter	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1983 Low	(abbas ago Aes.
	142.96	-0.5	138.84	101.75	119.92	132.64	+0.0	3.72	143.67	137.73	102.80	119.70	132.68	144.19	117.39	145.0
	140,48	-2.6	138,44	98,99	117.84	117.86	-1.5	1.93	144.24	138.28	103.21	120.17	119.72	150.96	131.16	
	152.80	-1.6	148.41	108.75	128,18	125.29	-0.4	4.51	155.29	148.87	111.11	129.37	125,80	156.76	131.19	
Canada (110)	123.54	+0.7	119.98	87.92	103.62	112.62	+0.6	2.95	122.67	117.60	87.77	102.19	112.01	125.97	111.41	130
Denmark (33) :	211.97	-0.6	205.87	150,87	177.81	178.53	+0.1	1.29	213.15	204.34	152.52	177.58	178.36	213.62	185,11	
Finland (23)	84.12	-0.6	81.70	59.88	70.57	98.87	+0.1	1.26	84.61	81.11	60.55	70.49	98.82	85.59	65,50	75
France (98)	162,75	-0.9	158.07	115.83	136.51	139.20	-0.2	3.23	164.23	157.45	117.51	136.82	139,44	167.36	142.72	
	115.17	-0.5	111.85	81.98	96.61	96.61	+0.2	2.20	115.72	110.94	82.81	96.41	96.41	116.86	101.59	118
	267.52	-0.6	259.82	190.40	224.42	265.51	-0.8	3.48	269.24	258.11	192.65	224.32	267.21	270.95	218.82	211
	169,75	-0.1	164.86	120.82	142.39	158,19	+1.0	3.35	169.84	162.82	121.53	141.50	156.67	170.40	129.28	159
taly (73)	63.10	+1.4	81,28	44.91	52.93	72.68	+1.3	2.72	62.23	59.66	44.53	51.85	71.74	64.28	53.78	70
	138.34	-1.2	134.36	98.47	116.06	98.47	-1.7	0.85	139.96	134.18	100.15	116.62	100.15	141.84	100.75	97
	298.60	+0.2	290.01	212.52	250.47	298.87	+0.3	2.26	297.88	285.57	213.14	248.16	295.10	298.85	251.66	233
Aexico (18) 19	845.69	-0.6	1598.35	1171.34	1380.49		-0.9			1587.13			5607.65			
letherland (24)		-0.2	165.85	121,54	143.25	141,23	+0.4	3.92	171.15	164.08	122.47	142.59	140.61	172.75	150.39	152
lew Zealand (13)	48.78	-0.1	45.43	33.30	39.24	46.15	+0.4	4.74	46.84	44.90	33.52	39.02	45.97	47.36	40.56	43
	154.38	-1.0	148.94	109.88	129.51	143.28	-0.3	1.84	155.92	149.47	111.57	129.90	143.64	158.26	137,71	168
	234.07	+1.4	227.34	168.61	196.35	175.39	+1.3	1.92	230.90	221.38	185.22	192.37	173.12	234.07	207.04	203
	164.57	+0.9	159.84	117.13	138.05	174.80	+1.1	2.88	163.18	156.43	116.76	135.95	172.98	178.48	144.72	228
	128.65	-1.1	124.95	91.57	107.92	113.89	+0.2	5.33	130.09	124.71	93.09	108.38	113.68	131.72	115.23	148
	163.37	-0.9	158.67	116.29	137.05	181.76	-0.1	1.85	184.84	158.03	117.95	137.34	181.98	168.80	149.70	183
	118.09	-1.0	114.70	84.06	99.08	108.06	-0.i	2.02	119.29	114.36	85,36	99.40	108.12	121,49	108.91	97.
	174.37	-1.7	169.36	124,10	146.26	169.36	-0.5	4.07	177.47	170.14	126.98	147.85	170.14	179.22	162.00	
	183.30	+0.1	178.03	130.47	153.77	183.30	+0.1	2.77								184
• •									183.05	175.49	130.99	152.52	183.05	186.27	175.38	169
	144,52	-1.1	140.37	102.87	121.24	132.61	-0.1	3.37	146.09	140.05	104.54	121.72	132.79	147.81	133,92	146.
	155.59	-0.8	151.11	110.74	130.52	151.27	-0.1	1.65	156.81	150.33	112.21	130.65	151.36	157.87	142.13	171
actic Basin (713)	142.24	-1.1	138.14	101.24	119.32	104.49	-1.5	1.14	143,75	137,81	102.66	119.77	106.08	145.00	105.89	102
	143.05	-1.1	138.94	101.81	120.00	116.40	-0.9	2.08	144,59	138.61	103.45	120.48	117.49	146.03	117.26	120
	179.59	+0.2	174.42	127.84	150.67	178.51	+0.2	2.78	179.30	171.89	128.32	149.41	178.23	182.38	171.51	166
urope Ex. UK (546) 1	125,79	-0.6	122.18	89,55	105.55	111.76	+0.1	2.91	126.57	121.34	90.59	105.48	111,62	128.23	112.51	123
	180.83	-0.3	175.63	128.73	151.70	164.37	-0.1	3.30	181.34	173.85	129.78	151.10	164.55	182.08	152.70	157
	143.52	-1.0	139.39	102.15	120.40	118.29	-0.9	2.09	144.95	138.96	103.73	120.77	119.31	146.39	118.51	123
	154.10	-0.4	149.67	109.69	129.28	135.15	-0.5	218	154.75	148.35	110.74	128.94	135.78	155.77	134.22	133
	155.96	-0.6	151.47	111.02	130.84	137.96	-0.5	235	156.83	150.35	112.23	130.67	138.62	157.88	137,29	137.
	166.93	-0.3	162.13	118.83	140.05	160.59	+0.0	3.00								
iona en octon (il iona, i		-0.3	102.13	110.03	140.00	100,00	70,0	3.00	167.41	160.49	119.80	139.50	160.51	168.09	157,47	160.
se World Index (2185) 1	155.89	-0.5	151.41	110.96	130.78	138,31	-0.5	236	156.75	150.27	112.17	130.60	138.96	157.83	137,32	137

